
APPRAISAL OF

THE SANCTUARY AT SWIFT CREEK SITE
23.88 ACRES OF VACANT LAND
LOCATED ON SWIFT CREEK ROAD
HARTSVILLE, SOUTH CAROLINA

FOR

MR. NATE SLOAN
KCG COMPANIES, LLC

DATED

SEPTEMBER 14, 2024

BY

FRANKLIN B. SEWELL, MAI

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GOLD BUG VALUATION SERVICES, LLC

REAL ESTATE APPRAISAL & CONSULTING

October 11, 2024

Mr. Nate Sloan
KCG Companies, LLC
9311 N. Meridian Street, Suite 100
Indianapolis, IN 46260

RE: Appraisal of:
The Sanctuary at Swift Creek Site
23.88 Acres of Vacant Land
Located on Swift Creek Road
Hartsville, South Carolina 29550

Dear Mr. Sloan:

In accordance with your request, I have inspected the above referenced property located on Swift Creek Road, in the City of Hartsville, Darlington County, South Carolina, and have made the requisite investigation to estimate the Market Value “As Is” of the fee simple estate of the subject property as of the date of my last visit to the property, September 14, 2024. Market Value and Market Value “As Is” are defined in the attached report. The engagement letter for this appraisal can be found in the Addenda as Addendum A.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of subject property, as of the last visit to the property, September 14, 2024, subject to the General and Underlying Assumptions and General Limiting Conditions (which are incorporated into this letter by reference and which are fully set forth in the attached report), was:

NINE HUNDRED FIVE THOUSAND DOLLARS
\$905,000

The final estimate of value does not contain the value of any personal property or intangible items.

I have attempted to prepare this appraisal report in conformity with Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation. The appraisal report also meets the Appraisal Institute Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute. The appraisal report has been prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

Mr. Nate Sloan
October 11, 2024
Page Two

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. I hereby certify that I have no interest in the subject property.

Respectfully submitted,

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

24027
Enc.



SUBJECT PROPERTY FROM SWIFT CREEK ROAD



SUBJECT PROPERTY INTERIOR



SWIFT CREEK ROAD FACING NORTH



SWIFT CREEK ROAD FACING SOUTH

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CERTIFICATION

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
 - I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the properties involved.
 - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 - The engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
 - The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 - Franklin B. Sewell, MAI made a personal visit to the property that is the subject of this report.
 - No one provided significant real property appraisal assistance to the person signing this report.
 - The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 - As of the date of this report, Franklin B. Sewell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
 - I previously completed an appraisal of TMS No. 056-00-01-012 for KCG Companies, LLC in a report with an effective date of March 3, 2024 and a report date of March 15, 2024. I also completed an appraisal of TMS No. 056-00-01-013 for KCG Companies, LLC in a report with an effective date of September 14, 2024 and a report date of September 20, 2024. I have not previously appraised the subject property as a whole. I have performed no other prior services regarding the subject property in any capacity, within the three-year period immediately preceding acceptance of this appraisal assignment.
-

Gold Bug Valuation Services, LLC was engaged to appraise the Market Value “As Is” of the fee simple estate of the following real property, as of the date of the last visit to the property, September 14, 2024:

The Sanctuary at Swift Creek Site
23.88 Acres of Vacant Land
Located on Swift Creek Road
Hartsville, South Carolina

Based on the appraiser’s investigation, analyses, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of September 14, 2024, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

NINE HUNDRED FIVE THOUSAND DOLLARS
\$905,000

The final estimate of value does not contain the value of any personal property or intangible items.

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal has been made with, and is subject to, the following General Assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions on which the analyses of the appraiser is based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That the property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. The appraiser reserves the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, wood borers, or any other wood infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gasses, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value.

No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA was not considered in estimating the value of the property.

Unless otherwise noted in the appraisal report, the estimated Market Value does not include any personal property, fixtures or other non-real estate items.

GENERAL LIMITING CONDITIONS

This appraisal has been made with, and is subject to, the following General Limiting Conditions:

The appraiser, by reason of this appraisal report, is not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent of the appraiser.

Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior consent of the signatories of this appraisal report.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	Vacant Land
Property Location:	Swift Creek Road, Hartsville, SC
Tax Map Number:	056-00-01-012 & 013
County:	Darlington
Census Tract:	0106.00
Date of Appraisal:	September 14, 2024
Date of Report:	October 11, 2024
Property Rights Appraised:	Fee Simple Estate
Owner of Record:	Clarence Randall Ewing, Jr.
Site Data:	23.88 Acres
Flood Zone:	X; 45031C0285C (February 6, 2013)
Zoning:	PD, Planned Development District
Highest and Best Use:	Multifamily Development
Market Value "As Is" Estimate:	\$905,000

IDENTIFICATION AND HISTORY

The subject property consists of a 23.88 acre site that is located on Swift Creek Road in the City of Hartsville, Darlington County, South Carolina. The subject property can be identified on the Darlington County Assessor's map as tax map numbers 056-00-01-012 & 013. The subject property is currently owned by Clarence Randall Ewing, Jr., having been acquired as a portion of a 23.91 acre tract from Phelix C. Byrd on February 18, 2011, by deed recorded in the Darlington County ROD office in Deed Book 1061 at page 9870. There are no transfers recorded for the subject property in the past three years.

TMS No. 056-00-01-012 is currently under contract to sell to Sanctuary Villas, L.P., by assignment from KCG Development, LLC, with the assignment dated February 12, 2024. TMS No. 056-00-01-012 is currently under contract to sell to KCG Development, LLC. An underlying contract was executed on June 22, 2023 with an original purchase price of \$780,000 for the two parcels. The terms of the aforementioned assignment allocated the purchase prices at \$585,000 to TMS No. 056-00-01-012 and \$195,000 to 056-00-01-012. The buyer originally intended to develop one parcel with a 9% tax credit deal and the other parcel with a 4% tax credit deal. According to the client, when it was determined that the two subject parcels would need to close separately, the sale price for TMS No. 056-00-01-013 was renegotiated at \$295,000 and an Amended and Restated Purchase and Sale Agreement was executed on June 25, 2024. The new agreement references assigning the contract to a related entity, Sanctuary Villas 2, L.P., and an assignment agreement is included in the addenda of this document; however, it is not executed. I inquired as to whether this document has been executed, but have not received an answer as of the date of this report; therefore, KCG Development, LLC is assumed to remain the purchaser at present. The developer now plans to develop the two subject parcels together as a 182-unit apartment property under the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit Program. The contract contains certain financing and other contingencies related to the purchaser's ability to use the property for its proposed use. The development is to be called Sanctuary at Swift Creek.

The subject property does not appear to have received a typical marketing effort prior to the contract ratification. The property owner indicated that the property was available for sale, but was not listed with an agent and there were no listing signs on the property. A representative of the buyer indicated that they called the seller and inquired about the site's availability and they were subsequently able to negotiate the terms of the sale. The seller indicated that he researched the 2013 sale of a parcel located on E. Washington Street Extension in order to determine a reasonable selling price. He stated that there have been no other contracts or offers for the property within the past three years. Copies of the most recent deed containing a legal description of the subject property, the contract, and contract amendments can be found in the Addenda as Addendum B.

TAX MAP

Darlington County Parcel Viewer



October 4, 2024

● ADDRESS — PRIVATE — CITY
 — ROADS — COUNTY — PARCELS
 — SECONDARY — PRIMARY

1:4,514

0 0.04 0.09 0.17 mi

0 0.05 0.1 0.2 km

NC CGIA, Maxar

OWNER OF RECORD

The subject property is currently owned by Clarence Randall Ewing, Jr.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value “As Is” of the fee simple estate of the subject property.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to aid in application to the South Carolina State Housing Finance and Development Authority for the Low-Income Housing Tax Credit Program.

CLIENT AND INTENDED USER OF THE APPRAISAL

The client and intended user of this appraisal is KCG Companies, LLC, for the stated intended use. The South Carolina State Housing Finance and Development Authority is also considered an intended user of the appraisal and the Authority may rely on the representations made herein. The Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

PROPERTY RIGHTS APPRAISED

The subject property is appraised in the fee simple estate which is “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”¹

DATE OF THE VALUE ESTIMATE

September 14, 2024

DATE OF REPORT

October 11, 2024

¹ Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 114.

DEFINITIONS OF VALUE

Market Value: as defined by The Office of the Comptroller of the Currency, is:

The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*

Market Value “As Is” on Appraisal Date: An estimate of the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection.

SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the Market Value “As Is” of the fee simple estate of the subject property located on Swift Creek Road, in the City of Hartsville, Darlington County, South Carolina, as of the date of the last visit to the property, September 14, 2024. This appraisal report is in a narrative format. Franklin B. Sewell, MAI made a personal visit to the subject property.

To estimate this value, I have completed the appraisal process which includes the collection, confirmation, analysis, and reporting of market data between the dates of August 26, 2024 and October 11, 2024. The geographical area studied was defined in the Region Analysis section of this report. The data was collected from various sources as follows:

- A physical visit to the subject property
- Recorded plats and deeds found in various county RMC and ROD offices.
- Local professionals involved in the sale of properties similar to the subject property
- Employees and publications of state and local government agencies (tax assessors, zoning officials, Chamber of Commerce, and so on)
- Data services such as Crexi, SC Commercial MLS, Compstak, and Loopnet.

This information has been confirmed when possible and analyzed to derive area and neighborhood trends in land values, absorption rates, growth rates, and so on. A Market Value “As Is” indication for the subject property was reached using this data in a direct sales comparison approach to value in this report.

REGION ANALYSIS

Location

The subject property is located in the City of Hartsville, Darlington County, South Carolina. Darlington County is situated in the north-central portion of South Carolina and contains 567 square miles. Darlington County is bounded on the west by Kershaw and Lee Counties, on the north by Chesterfield County, on the east by Marlboro County, and on the south by Florence County. The Pee Dee River forms the northern and eastern boundary, while the Lynches River forms the southwestern boundary. Darlington is considered to be a part of the Florence MA.

The county is rural and agricultural in nature. There are ten municipalities and communities in Darlington County: Darlington, Hartsville, Lamar, Society Hill, Lydia, North Hartsville, Clyde, Lydia, Mont Clare, Springville, and Dovesville. The county seat is the City of Darlington, the third largest municipality in the County. It is centrally located within Darlington County and is accessible by US Highway 52. Darlington is located about 10 miles northwest of Florence, SC and about 94 miles southeast of the City of Charlotte, North Carolina.

History

This area was settled in the mid-18th century by Welsh, Scotch-Irish, and English farmers, who grew cotton primarily. The settlement of what is now Darlington County began in earnest after 1736 and 1737 when the province of South Carolina set aside a vast area of land for the Welsh Baptist of Delaware. This Welsh Track bordered on both sides of the Pee Dee River. Soon after the first settlers began to arrive they constituted the Welsh Neck Baptist Church. This church was first located on the north side of the Pee Dee River, opposite present-day Society Hill. For almost thirty years settlers concentrated on the banks and small tributaries of the Pee Dee River. Beginning in the 1760s and continuing into the 1770s other groups slowly made their way into present-day Darlington and were granted lands on Lynches Creek (River), Jeffries Creek, and a host of other watercourses. These later settlers included descendants of French Huguenots, Scots-Irish, and the English.

After the Revolutionary War, in 1785, Cheraw District was divided into three counties, Marlborough, Chesterfield, and Darlington. Darlington County was bounded by Cedar Creek, the Pee Dee River, and Lynches Creek (River). To this day there is uncertainty concerning why the county was named Darlington. A new county seat was established near the center of the county, Darlington Court House. After 1798 the designation "county" was changed to "district." In the 1868 South Carolina Constitution, the designation reverted to county. Florence County was created out of parts of Darlington and Marion Counties in 1888. Darlington County lost additional territory in 1902 when Lee County was created.

Climate

The State of South Carolina is located in what is known as the “sunbelt” region of the country due to its moderate climate. The average daily temperature in Darlington in January, the coldest month, is 44.7 degrees Fahrenheit. The average daily temperature in July, the hottest month, is 81.0 degrees Fahrenheit. The average annual daily temperature is 63.3 degrees Fahrenheit. The mean yearly precipitation is 49.1 inches.

Utilities

Darlington County has electricity available from Duke Energy and Pee Dee Electric Cooperative. SCE&G also provides natural gas. Water and Sewer service is provided by some of the individual municipalities and by the Darlington County Water and Sewer Authority. Telephone service is provided by AT&T.

Population

Since peaking in 2010, the county population has declined, with the 2022 population estimated to be 62,398, down from 62,905 in 2020 and 68,681 in 2010. This represents a decrease of 0.8% per year between 2010 and 2022. The municipal populations have seen population decreases over the past three decades. The 2022 populations of the two largest municipalities in the County are as follows: Hartsville 7,420, down from 8,734 in 1990 and Darlington 6,083 down from 7,952 in 1990. Overall, the county is projected to continue to experience slow growth over the next decade. Following is a summary of population for Darlington County:

DARLINGTON COUNTY

YEAR	POPULATION
1980	62,717
1990	61,851
2000	67,394
2010	68,681
2020	62,905
2022	62,398

Source: US Dept. of Commerce, Bureau of the Census, &
SC Office of Research and Statistical Services

Following is a summary of population for the City of Hartsville:

YEAR	POPULATION
1990	8,734
2000	7,565
2010	7,764
2020	7,446
2022	7,420

Source: US Dept. of Commerce, Bureau of the Census, & SC Office of Research and Statistical Services

Government

Darlington County is governed by a Council/Administrator. The number of Council members total eight. The City of Darlington is governed by a Council/Administrator. The number of council members total six and the length of term is four years.

Education

The Darlington County School District serves approximately 10,600 students in grades K-12. The school district offers a well-rounded program of services that meet the needs of all children: 18 traditional schools, seven magnet programs (arts, math & science, early college, and International Baccalaureate), a state-of-the-art career and technology center, an award-winning adult education program, a wide-range of exceptional education programs, and an alternative school for children who do not thrive in traditional environments.

In partnership with the strong occupational program at Chesterfield-Marlboro Technical College, the Darlington County School District has a very aggressive Career and Technology Education Program. Darlington County was the first county to offer high-school level metalworking curriculum in South Carolina in addition to its computer technology and pre-engineering programs. Within this focus, the college contributes to economic growth by enhancing the employment potential of area residents.

Higher education is available at Coker College in Hartsville. U.S. News & World Report ranked Coker College sixth among the Top 10 Best Comprehensive Colleges in the South for 2004. The magazines annual college guide rates colleges using a number of criteria, including peer assessment, freshman retention rate, graduation rate, student-faculty ratio, percentage of classes under 20, percentage of full-time faculty, SAT scores and alumni giving.

Coker is the highest ranked South Carolina comprehensive college, which is an institution that focuses on a wide range of undergraduate programs in the liberal arts and professional fields, such as business and education. There are 324 comprehensive colleges in the U.S. and 105 in the South. Darlington County Institute of Technology (DCII) is a place where students go to excel and prepare for the next phase of their lives. From classroom and shop activities to field trips to guest speakers, students are exposed to a wide range of opportunities.

Founded in 1963 as a part of the South Carolina Technical Education System to attract industry to South Carolina, Florence-Darlington Technical College (FDTC), located in Hartsville, seeks to provide comprehensive technical education, workforce development, and educational services to students, businesses and industries. Currently serving Florence, Darlington, and Marion counties, FDTC's initial enrollment of 250 students now exceeds 6,000 curriculum students. Its original campus of less than 10 acres has expanded to nearly 240 acres with a modern complex of ten major buildings totaling nearly 750,000 square feet.

The South Carolina Governor's School for Science & Mathematics (GSSM), located in Hartsville, SC, is one of 12 public, residential high schools in America for academically talented and motivated juniors and seniors. The two-year program is dedicated to the advanced study of science, technology, engineering and math (STEM). Led by PhD professors, the curriculum challenges students with unique courses, credits and opportunities including a six-week mentored scientific or business research internship.

Medical Facilities

Darlington County residents have access to medical facilities such as Carolina Pines Regional Medical Center, McLeod Medical Center, and CareSouth Carolina.

Carolina Pines Regional opened in 1999, the \$25 million hospital and medical campus is located on approximately 34 acres, conveniently located on US Highway 151 in Hartsville. The 116-bed complex contains specific healthcare facilities to meet the various needs of the residents of Hartsville and the surrounding area.

Established in 1994, McLeod Darlington offers a wide range of outpatient services from physical, occupational and speech therapy to digital mammography, laboratory, endoscopy, surgery, pain management and cardiopulmonary services. In addition, the facility provides acute care with 49 inpatient beds, a skilled care unit and more than 40 physicians who serve as members of the hospital's medical staff.

The McLeod Darlington campus also houses a 23-bed short-term acute care inpatient psychiatric facility. McLeod Behavioral Health Services provides care and treatment for a wide range of psychiatric disorders including bipolar disorders, schizophrenia, anxiety disorders, depression and dual diagnoses involving drugs and/or alcohol.

Economic Profile

Darlington, a county of just under 63,000 people is known as “the Pearl of the Pee Dee” with it’s largest cities being Darlington and Hartsville. Its largest towns are Hartsville and the city of Darlington. Flanked on the west by the scenic Lynches River, the northeast by the Great Pee Dee River, and the southeast by I-95, Darlington has been a prominent player in commerce (primarily agriculture) for centuries. Hartsville has numerous industries including Sonoco headquarters, Duke Energy Progress, Carolina Pines Regional Medical Center, Hilex Poly and more. The manufacturing industry is the largest employment sector in the county. Following is a summary of some of Darlington County’s largest businesses:

- **Nucor Steel:** Nucor is the largest producer of steel in the United States, and the largest recycler in North America. Nucor-Darlington, located in Darlington, South Carolina, began operations in 1969 as Nucor’s first bar mill. It is now the largest steel bar producer in the Southeast.
- **Sonoco:** From their headquarters in Hartsville, South Carolina, and more than 330 operations in 34 countries, Sonoco produces packaging for a variety of industries and many of the world’s most recognized brands, serving customers in 85 nations. The company headquarters employs 1,347 Darlington County residents, making it the largest private sector employer in the county.
- **Georgia Pacific:** Georgia-Pacific is one of the world’s leading makers of tissue, pulp, paper, packaging, building products and related chemicals. A global company with locations in 30 U.S. states, the Darlington location manufactures Dixie brand paper products. It employs 600 employees.
- **Duke Energy Robinson Nuclear Plant:** The Robinson plant is located near Hartsville, South Carolina and is also home to the Darlington Combustion Turbine Plant. They employ over 800 employees and power over 500 thousand homes.

The Duke Energy Center for Innovation, located in Hartsville, serves as a resource for local companies that support economic development for Hartsville and surrounding areas. The Center helps fledgling businesses find the available resources, advice and learning opportunities which will help them find commercial success. Through the program, innovators gain access to a variety of hands-on support in developing and evaluating tech-focused products, protecting intellectual property, finding financing opportunities and cultivating business relationships.

20 Largest Employers

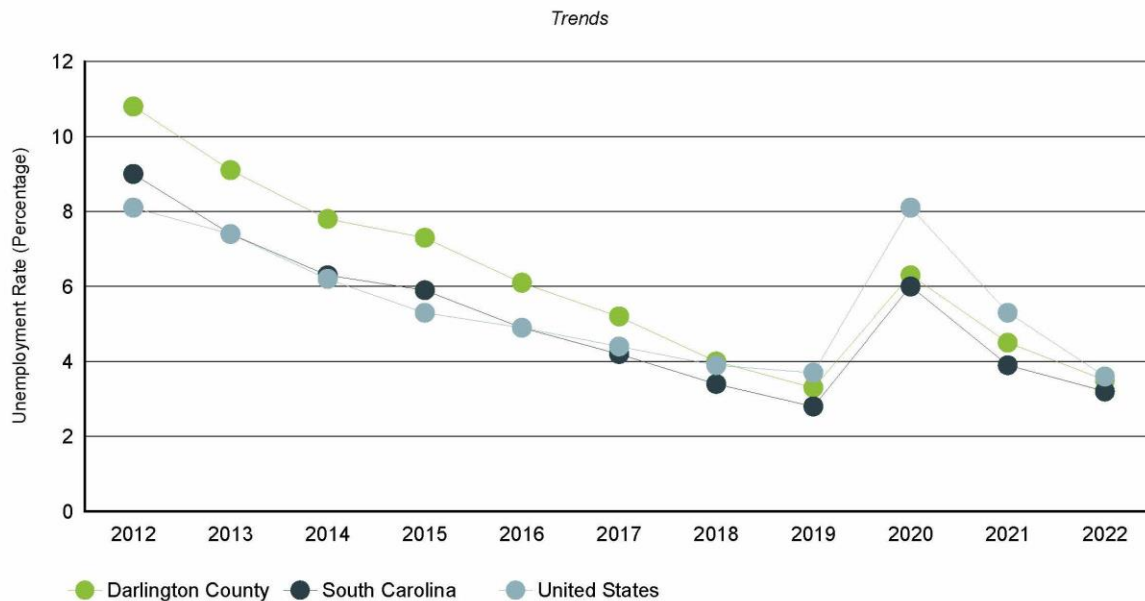
(Listed Alphabetically)

Corporation Name
C R JACKSON INC
CARESOUTH CAROLINA INC
CITI TRENDS INC
CITY OF HARTSVILLE
CMA SERVICES INC OF HARTSVILLE
COKER COLLEGE
DARLINGTON COUNTY
DARLINGTON COUNTY SCHOOL DISTRICT
DUKE ENERGY PROGRESS LLC
GENESIS HEALTHCARE INC
GEORGIA PACIFIC CONSUMER OPERATIONS
HARTSVILLE LLC
MOR PPM INC
Nucor Corporation
PFC INC
ROLLER BEARING CO. OF AMERICA, INC.
SC BAPTIST MINISTRIES FOR THE AGING
SONOCO PRODUCTS COMPANY
UNITED PARCEL SERVICE
WAL-MART ASSOCIATES INC

Source: S.C. Department of Employment & Workforce - 2023 Q2

The unemployment rate in Darlington County in December 2023 was the 17th lowest of South Carolina's 46 counties. Following a spike in unemployment during the pandemic, the rate has gradually dropped back to approximate historical lows over the past two years. The county's unemployment rate was reported at 3.4% in December 2023. South Carolina's unemployment rate was 3.1% in December 2023 and nationally, the unemployment rate was 3.5%.

Annual Unemployment Rate (Unadjusted)

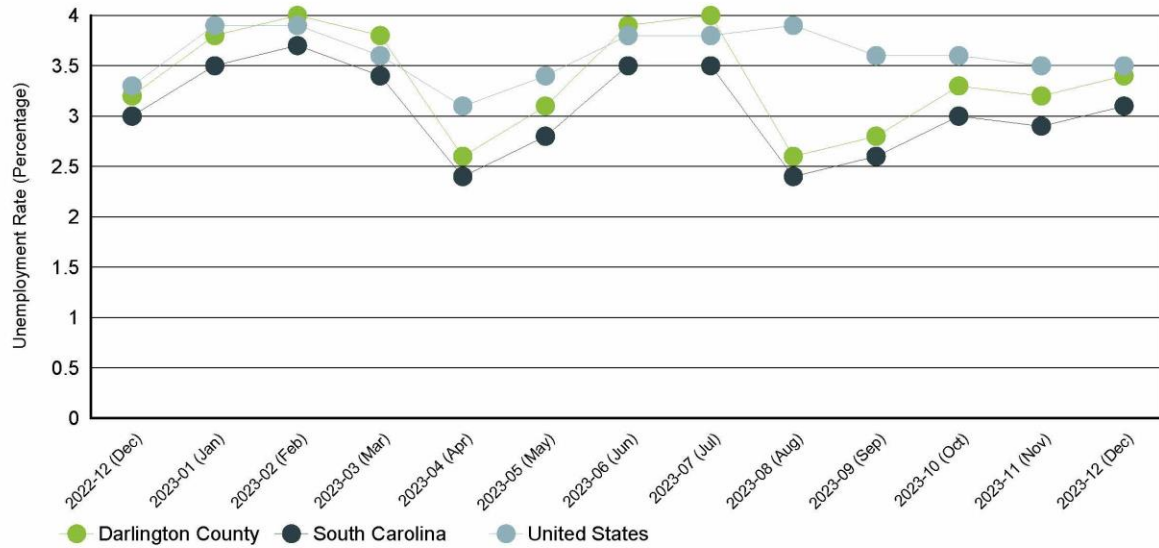


Year	Darlington County			South Carolina			United States		
	Employment	Unemp	Rate	Employment	Unemp	Rate	Employment	Unemp	Rate
2022	28,674	1,054	3.5%	2,297,927	77,048	3.2%	158,291,000	5,996,000	3.6%
2021	28,403	1,323	4.5%	2,261,060	92,908	3.9%	152,581,000	8,623,000	5.3%
2020	27,993	1,880	6.3%	2,195,171	139,855	6.0%	147,795,000	12,947,000	8.1%
2019	28,747	988	3.3%	2,259,807	64,693	2.8%	157,538,000	6,001,000	3.7%
2018	28,293	1,166	4.0%	2,205,356	76,666	3.4%	155,761,000	6,314,000	3.9%
2017	27,757	1,517	5.2%	2,166,708	95,058	4.2%	153,337,000	6,982,000	4.4%
2016	27,993	1,817	6.1%	2,174,301	111,753	4.9%	151,436,000	7,751,000	4.9%
2015	27,849	2,193	7.3%	2,134,087	133,750	5.9%	148,834,000	8,296,000	5.3%
2014	27,421	2,308	7.8%	2,082,941	139,485	6.3%	146,305,000	9,617,000	6.2%
2013	27,421	2,746	9.1%	2,034,404	163,472	7.4%	143,929,000	11,460,000	7.4%
2012	27,148	3,298	10.8%	1,992,957	197,246	9.0%	142,469,000	12,506,000	8.1%

Source: S.C. Department of Employment & Workforce

Monthly Unemployment Rate (Unadjusted)

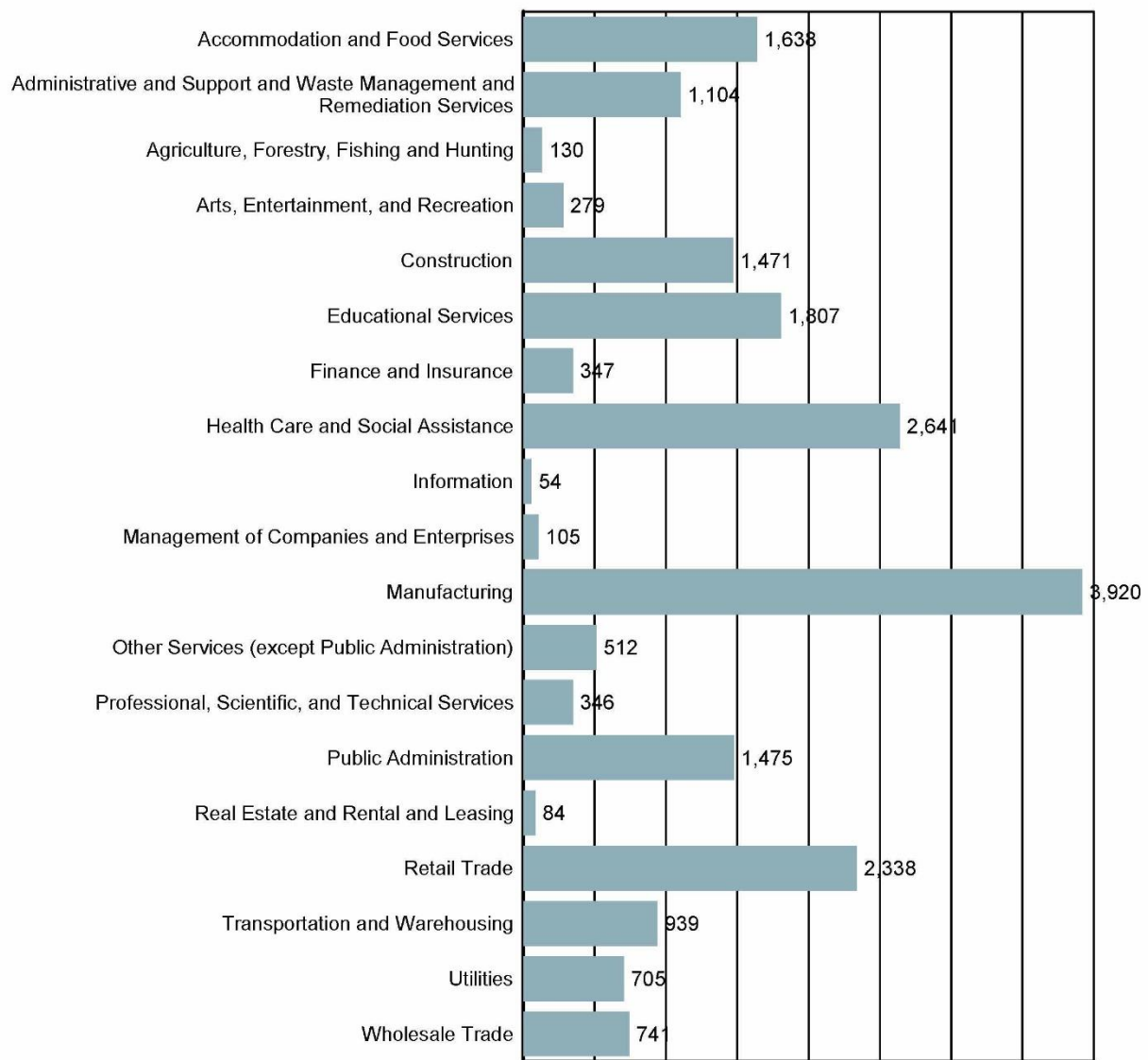
Past 13 Months



Period	Darlington County	South Carolina	United States
Dec 2023	3.4%	3.1%	3.5%
Nov 2023	3.2%	2.9%	3.5%
Oct 2023	3.3%	3.0%	3.6%
Sep 2023	2.8%	2.6%	3.6%
Aug 2023	2.6%	2.4%	3.9%
Jul 2023	4.0%	3.5%	3.8%
Jun 2023	3.9%	3.5%	3.8%
May 2023	3.1%	2.8%	3.4%
Apr 2023	2.6%	2.4%	3.1%
Mar 2023	3.8%	3.4%	3.6%
Feb 2023	4.0%	3.7%	3.9%
Jan 2023	3.8%	3.5%	3.9%
Dec 2022	3.2%	3.0%	3.3%

Source: S.C. Department of Employment & Workforce

Employment by Industry



Source: S.C. Department of Employment & Workforce
Quarterly Census of Employment and Wages (QCEW) - 2023 Q2

Recreation

Darlington County and its communities provide a diverse entertainments to residents and visitors, from historic attractions to an increasing level of sports and recreation venues, Entertainment can be found in the counties' colleges or community theaters.

The Darlington Raceway opened in 1950 as stock car racing's first superspeedway. The narrow racing groove and disproportionately banked curves have created one of the most demanding ovals in NASCAR. Fans and drivers hail Darlington Raceway as the track TOO TOUGH TO TAME, the most unpredictable and toughest in NASCAR racing.

Liberty Lane is a beautiful outdoor area that houses the Winston Walk of Fame which honors NASCAR stock car drivers who have won at Darlington Raceway. Visitors can compare their hands with those of NASCAR greats like Neil Bonnett, Dale Earnhardt, Bill Elliott, Harry Gant and Richard Petty who have left their handprints in the cement of the Lane.

Kalmia Gardens of Coker College, located in Hartsville, is 56 acres of thriving botanical attractions. New areas include an expanded boardwalk down to and along Black Creek, a sensory garden, an herb garden and a memory garden. The gardens also border the 700-acre Segars-McKinnon Heritage Preserve. Combined, the gardens and preserve cover an area almost as large as New York's Central Park, earning Hartsville the nickname, "The Park with the City in It."

The Cotton Trail is a heritage corridor showcasing the impact of cotton on the rural south. Stretching some ninety miles from I-20 to I-95, it links Bishopville, Hartsville, Society Hill, Cheraw and Bennettsville as well as such interesting smaller communities as Clio and Blenheim. Sites along the trail include museums, gardens, historic houses, working cotton fields, and working cotton gins.

Carolina Plantation is the only colonial plantation to still offer rice commercially in the Carolina's. The rice is planted in mid-April, flooded when the shoots are five inches tall, and harvested in September. Sold in 5-lb bags in specialty shops across the state, the rice is also featured on the menus of upscale restaurants. Martha Stewart selected Carolina Plantation Aromatic Rice as the most aromatic rice grown in America.

Byerly Park, a 93-acre multi-use recreation complex developed to improve to the quality of life for residents of Hartsville and the surrounding areas, is one of the finest sports facilities in the Southeast. The result of numerous land gifts to the City of Hartsville, the park is named for the Byerly Foundation, a longtime donor to the facility.

Byerly Park offers year-round activities for both youth and adult athletes. Venues such as soccer, softball, baseball, football, basketball, volleyball, tennis, track and field and horseshoes are all inclusive within Byerly Park. Those who want to enjoy the outdoors and be healthy may use out 1.2 mile lighted walking trail, the Terrence J. Herrington Track or the fitness center in the Coach T.B. Thomas Sports Center. In addition, Byerly Park has two playgrounds for our future athletes to play on and be a part of the action.

Byerly Park's newest addition is a multifunctional water play area including water jets, water cannons, dumping buckets and water slides. Featuring trained staff on duty and concession sales, Piratesville counts among the largest splash pad facilities in South Carolina. The splash pad operates every day except Monday when Darlington County schools are on summer vacation. One-day fees and season tickets are available during the operating season, as are private rentals before and after regular hours.

The SC Sweet Potato Festival is the longest-running festival in Darlington County (since 1983). The SC Sweet Potato Festival now attracts audiences of over 17,000 people. It is held the second Saturday in October each year on the Public Square in downtown Darlington.

The Hartsville Museum is housed in the former post office and library. The Museum offers both permanent and traveling exhibits and focuses on the history of Hartsville and the Pee Dee. The changing display area features local artists and historical exhibits. The Museum boasts a permanent collection of Native American artifacts collected along the Pee Dee River. Agricultural artifacts on display include the brown and green cotton still grown in Darlington County. A special display is dedicated to Eastern Carolina Silver Company, which was located in Hartsville in 1907. Children and adults alike are fascinated by the 1899 Locomobile Steam Car, the first automobile in South Carolina.

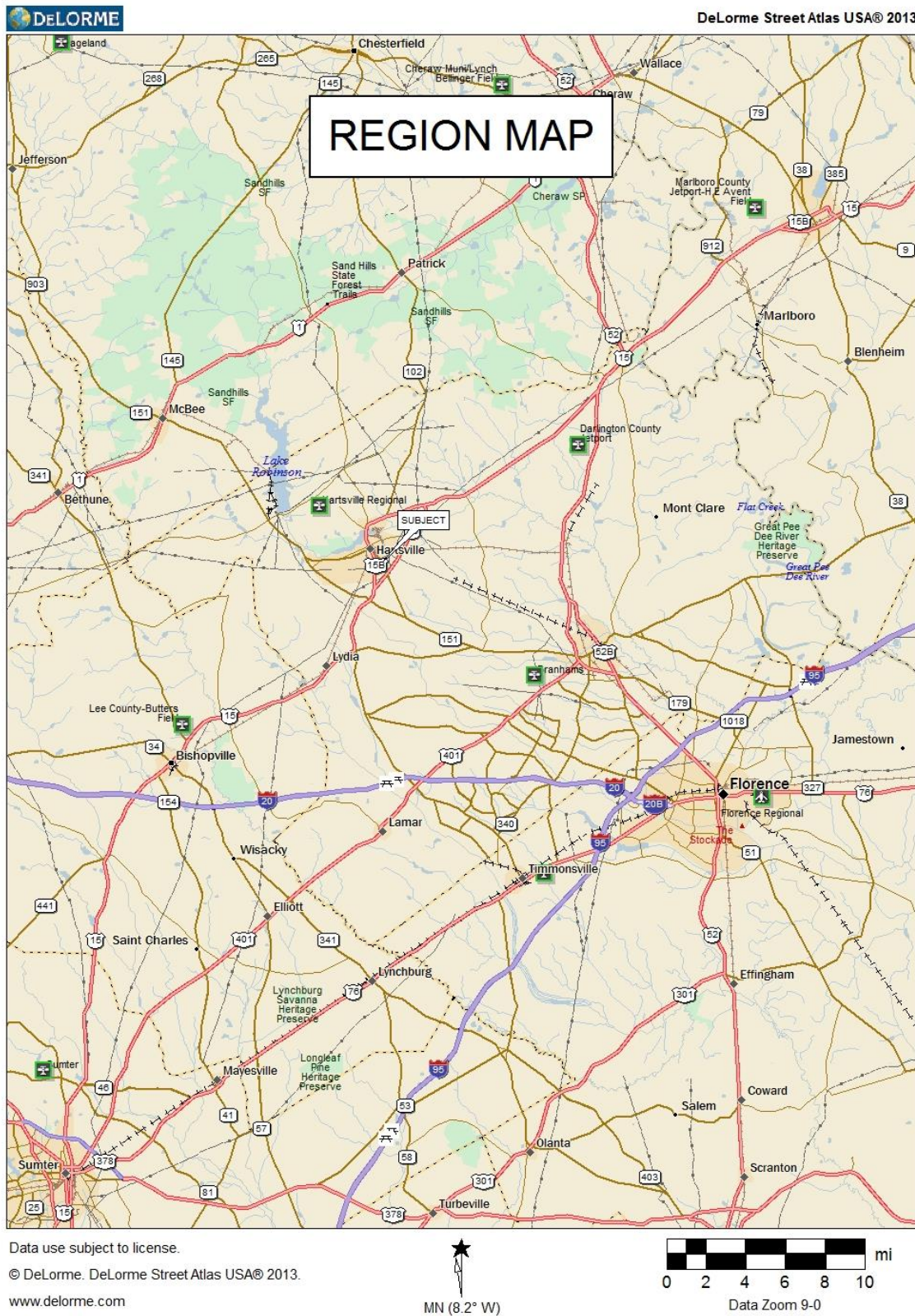
Transportation

The County fronts on both Interstate 20 and Interstate 95 - two of the major trade routes in the eastern United States. Darlington County's highway network includes both I-95, the primary north-south east coast corridor, and I-20, a major east-west artery. Businesses and industries located in the County also have access to three major US Highways - 15, 52 and 401. Both Darlington and Hartsville are serviced by major four-lane highways with direct access to I-20 and I-95. South Carolina Central Railroad operates 27 miles within Darlington County, SC. The railway service interchanges with Class 1 Railroad CSXT in Florence, SC and provides safe/reliable, customer-focused rail transportation via local operational leadership.

Florence Regional Airport is ten miles from Darlington County and provides daily flights to Charlotte Douglas International Airport. Myrtle Beach International Airport (approximately 80 miles) and Columbia Metropolitan Airport (approximately 80 miles) also provide convenient air service options. Darlington County offers access to the Port of Charleston (approximately 140 miles), and the Port of Georgetown (approximately 85 miles). There is no public transportation.

Summary

Darlington County is located in the north-central area of South Carolina. The City of Hartsville is located in the western portion of the county. The economy is based primarily on manufacturing. There has been a decline in population in recent years; however, the four basic factors that influence value: social, economic, government, and environmental considerations, appear to be fairly well balanced in Darlington County.



CITY AND NEIGHBORHOOD ANALYSIS

The subject property is located on Swift Creek Road, in the City of Hartsville, Darlington County, South Carolina. The subject property is located on Swift Creek Road, with additional frontage on Washington Street Extension, in the City of Hartsville, Darlington County, South Carolina. Swift Creek Road is a two-lane, asphalt paved, 66' right-of-way, without curb and gutter, street lights, or sidewalks. Swift Creek Road begins at S. Fourth Street in Hartsville and runs southeastwardly approximately seven miles, terminating at N. Center Road, in rural Darlington County. Washington Street Extension is a two-lane, plus central turn lane, asphalt paved, 66' right-of-way, with curb and gutter and street lights, but no sidewalks. Washington Street Extension terminates at a cul-de-sac, which is adjacent to the subject property. Washington Street Extension intersects with South 4th Street approximately 800' west of the subject property. This intersection has a traffic signal.

The general subject neighborhood is considered to be the City of Hartsville. Hartsville is located in northwestern Darlington County. U.S. Route 15 bypasses the city to the southeast. South Carolina Highway 151 bypasses the city to the southwest; it leads southeast 14 miles to Darlington, the county seat. Columbia, the state capital, is 70 miles to the southwest. According to the United States Census Bureau, Hartsville has a total area of 6.2 square miles, of which 5.7 square miles is land and 0.4 square miles is water. Prestwood Lake, an impoundment on Black Creek, is on the northern border of the city. Black Creek is part of the Pee Dee River watershed.

The area surrounding Hartsville was once home to several Native American tribes, including the Pee Dee, Catawba, Chicora, Edisto, Sane, and Chicora-Waccamaw, who inhabited the region until European settlers arrived. The tribes were ultimately wiped out due to diseases brought in by settlers. Hartsville's first settlement began around 1760. The town is named for Captain Thomas E. Hart, who eventually owned most of the land in the community. Hart started a successful mercantile business, but he lost his business and his land during the economic depression of 1837–1838. In 1845, Thomas Hart's son, John Lide Hart, purchased 495 acres of land in what is now downtown Hartsville from Colonel Law. John Hart went on to establish a carriage factory, steam-powered saw mill, grist mill, general store, and Hartsville Baptist Church. Caleb Coker purchased the carriage factory for his son James Lide Coker in 1855.

James Lide Coker came to Hartsville in 1857 with plans to implement new farming methods taught to him at Harvard College. His plans were interrupted by the start of the Civil War, in which he became a major for the Confederacy. He returned to Hartsville injured and found that his plantation was in shambles. He made plans to reconstruct his plantation and bring prosperity to the town of Hartsville. Major Coker established Welsh Neck High School which later became Coker College. He also went on to establish a seed company, oil mill, fertilizer plant, the Coker and Company General Store, a bank, and the Southern Novelty Company, now known as Sonoco Products Company. Even with his own successes in business, Coker and his family were unable to convince other business owners in the area to build a railroad spur, and so they decided to build their own, which became the Hartsville Railroad, completed in 1889.

The railroad would eventually become part of the South Carolina Central Railroad, and the Southern Novelty Company and Carolina Fiber Company merged to form Sonoco Products Company. Sonoco would eventually expand to a global scale and become a Fortune 500 company.

Hartsville has a council–manager government. The city council, Hartsville's legislative body, is made of a mayor who is elected at large, and six council members who are elected in single-member districts, with one member elected by his/her peers as Mayor Pro-Tem.

The immediate subject neighborhood is considered to the southeastern segment of the City of Hartsville. The neighborhood is loosely bounded by West Carolina Avenue to the north and the municipal limits to the east, south, and west. Hartsville's historic downtown lies just north of the subject neighborhood. South 4th Street and South 5th Street are the main commercial arteries for the immediate subject neighborhood as well as the City of Hartsville, with the majority of new development occurring in the immediate subject neighborhood. Located at the northwest corner of the South 4th Street and Washington Avenue intersection lies the Hartsville Mall shopping center. This shopping center is anchored by Belk and Roses. There are banks and restaurants located on its outparcels. The northeastern corner of this intersection has recently been developed with a Lowes hardware store. Also on Washington Street Extension, a new Darlington County Humane Society animal adoption and education center is currently under construction. At the southeastern corner of the intersection is a Goodwill store. Other development located nearby on South 4th Street includes a Walmart Supercenter anchored shopping center, a Dollar General store, an Ace Hardware store, Big Lots, a Sears Home Store, gas station/convenience stores, a pharmacy, and several fast food restaurants. Development on South 5th Street in proximity to its intersection with Washington Avenue includes a Piggly Wiggly grocery store, CVS and Walgreens pharmacies, an Advance Auto Parts store, a Habitat for Humanity Store, an apartment community, and several fast food restaurants. An affordable housing apartment property is planned for a 9.94 acre site that fronts on East Washington Extension and is adjacent to the subject property. A mobile home park is adjacent to the subject property on Swift Creek Road. Further north on Swift Creek Road is another mobile home park and two apartment developments. Traveling southeast on Swift Creek Road, there are scattered single-family homes and service oriented commercial uses in proximity to the municipal limits. The subject neighborhood has all necessary utilities available; however, water and sewer services are limited for some properties.

To summarize, the subject neighborhood is located in the City of Hartsville. The City of Hartsville is the largest municipality in the county. Property values are currently believed to be stable, overall. The area population has been declining in recent years; however, area unemployment is low and the economic outlook is considered to be positive for the long term.



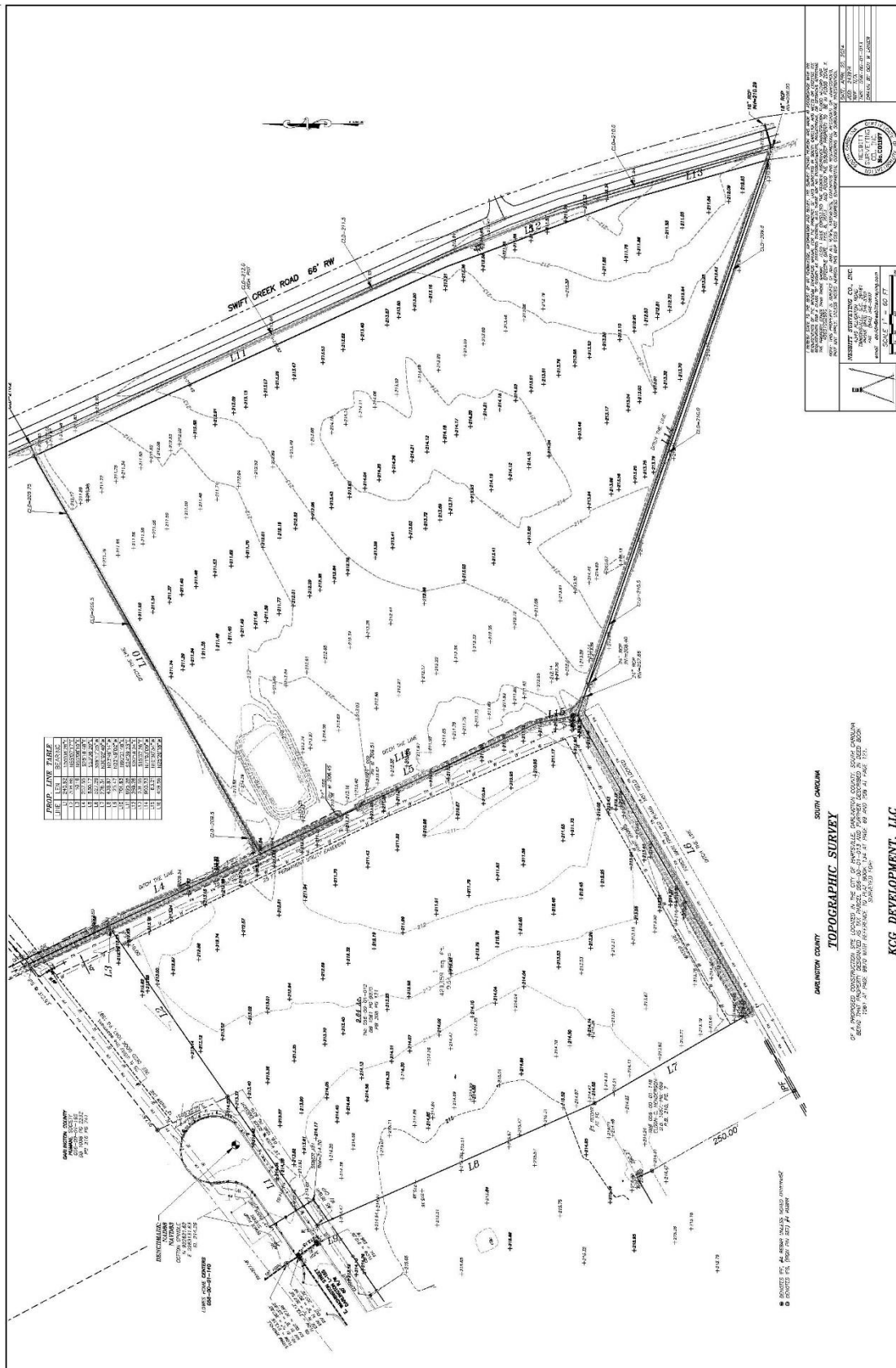
SITE ANALYSIS

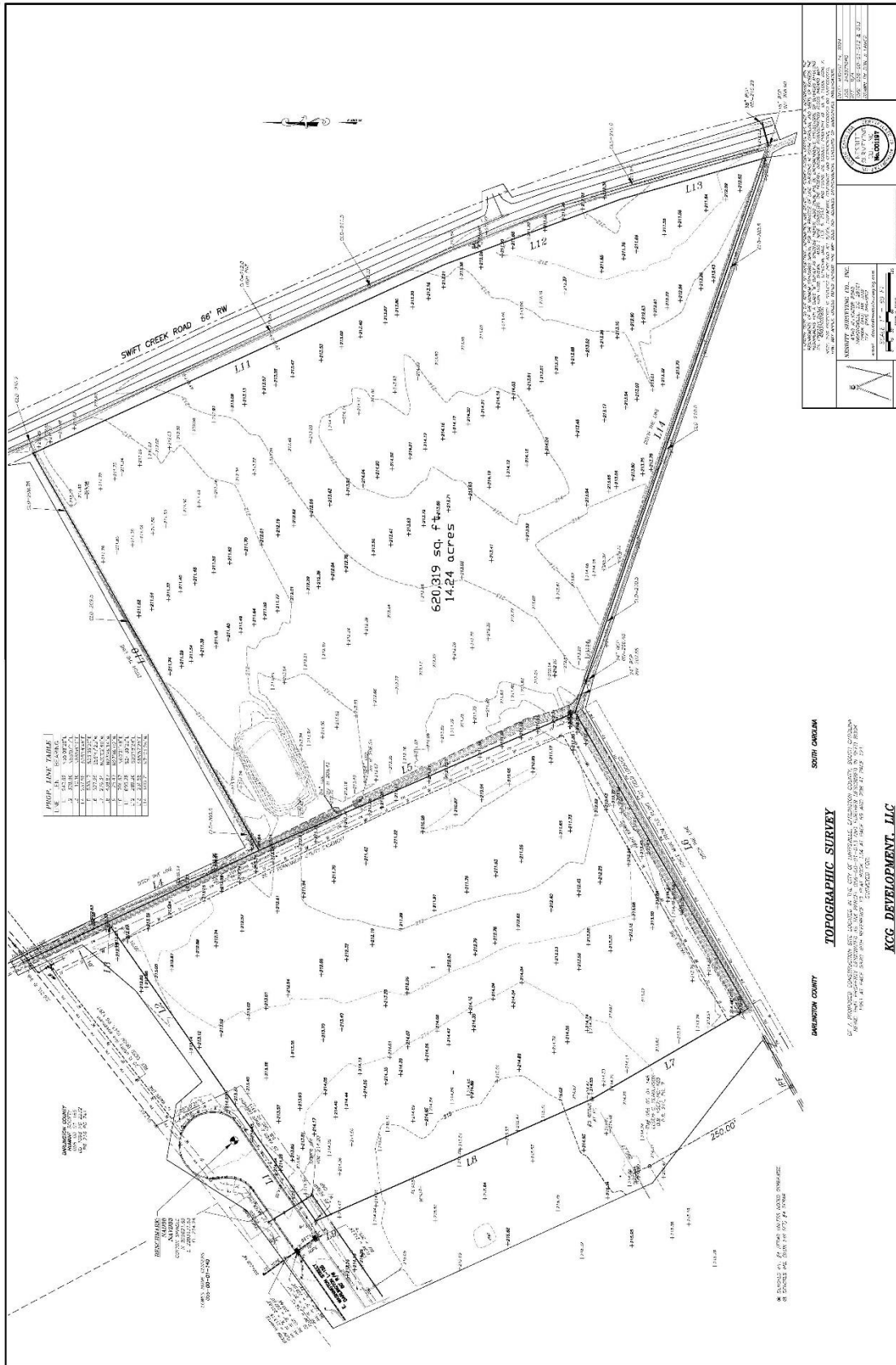
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I was provided with a topographic survey dated April 22, 2024 that shows the size of TMS No. 056-00-01-012 as totaling 9.64 acres, but a size is not shown for TMS No. 056-00-01-012. I contacted the surveyor and he provided an updated survey which shows TMS No. 056-00-01-013 as totaling 14.24 acres, indicating a total size of the subject property of 23.88 acres. The updated survey does not show a size for TMS No. 056-00-01-012, therefore, I have included copies of both surveys following in this section, along with a flood plain map.

The survey shows the subject site has having 1,216.09' of frontage along the western side of Swift Creek Road and 240.62' of frontage on the southern side of East Washington Extension. The size of the subject tract is within the typical range for vacant sites in the subject neighborhood. The survey indicates that the subject property does not lie in a flood hazard area. A review of a FEMA flood plain map indicates that the tract appears to be located in an X flood zone, a non-hazard area. The tract appears to be basically level. The survey shows the subject site as ranging from approximately 211' to 215' above MSL, with the exception of a drainage ditch that runs through the center of the site and a small retention pond located in the northern portion of the site. The tract is at, or slightly above road grade. Drainage is assumed to be adequate. There are no known wetlands on the site. No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. There are no easements shown on the survey. A visit to the site revealed the majority of the tract to be cleared. The site is located in census tract 0106.00. The subject property has all necessary utilities available.

In summary, the subject property consists of a 23.88 acre site, which is functional for development. There were no adverse conditions noted. The site is well located in proximity to the commercial center of Hartsville and appears to meet the standards of the typical purchaser in the market.

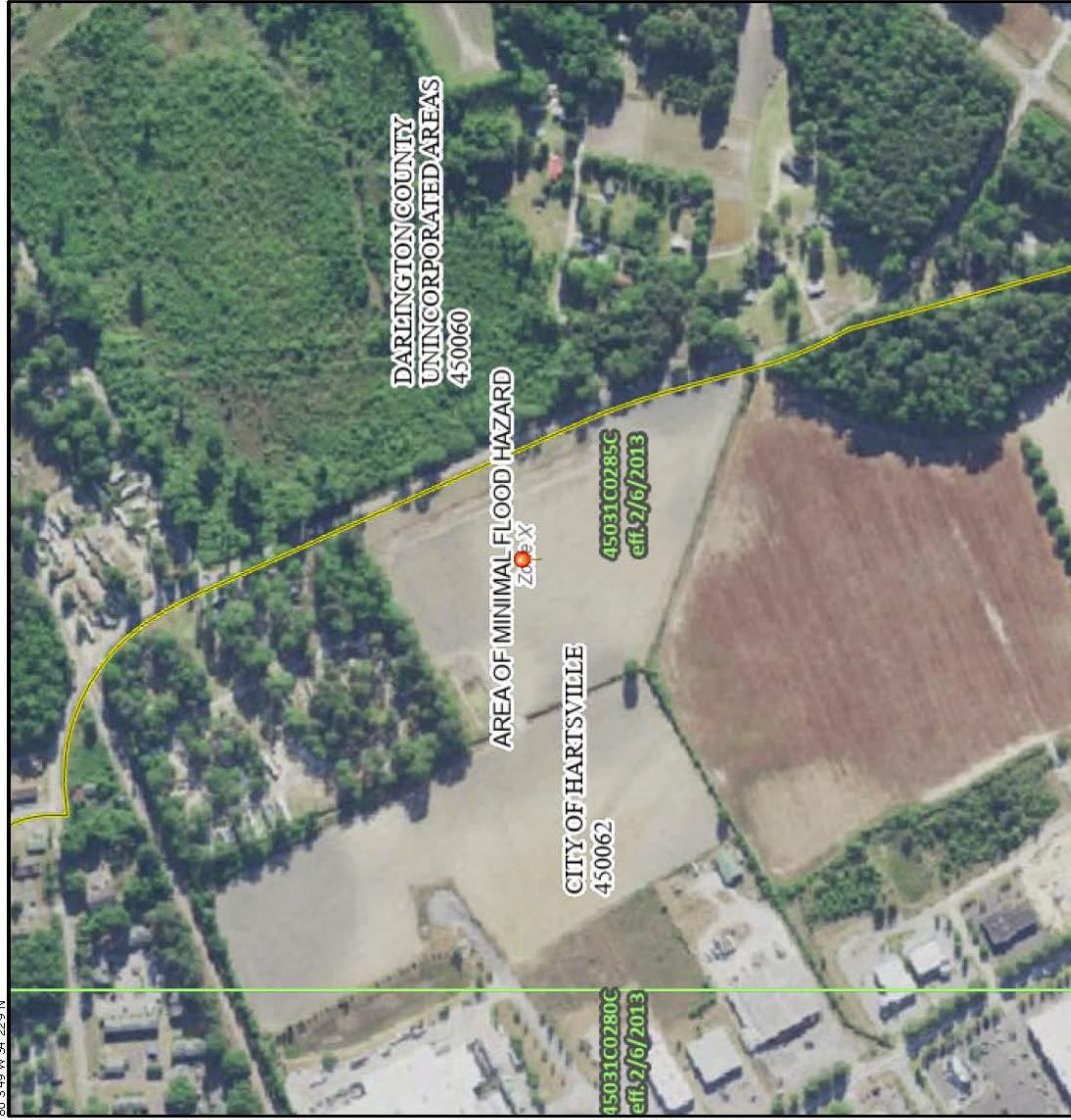




National Flood Hazard Layer FIRMette



80°34'27W 34°22'27N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE THIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

Without Base Flood Elevation (BFE)
Zone A, V, AE, AR
With BFE or Depth Zone AE, AO, AH, VE, AR
Regulatory Floodway

0.2% Annual Chance Flood Hazard: Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X

Future Conditions 1% Annual Chance Flood Hazard Zone X

Area with Reduced Flood Risk due to Levee: See Notes Zone X

Area with Flood Risk due to Levee Zone D

OTHER AREAS OF FLOOD HAZARD

NO SCREEN Area of Minimal Flood Hazard Zone X

Effective LOWRIS

Area of Undetermined Flood Hazard Zone D

OTHER AREAS

Channel, Culvert, or Storm Sewer

Levee, Dike, or Floodwall

GENERAL STRUCTURES

20.2 Cross Sections with 1% Annual Chance

Water Surface Elevation

Coastal Transect

Base Flood Elevation Line (BFE)

Limit of Study

Jurisdiction Boundary

Coastal Transect Baseline

Profile Baseline

Hydrographic Feature

OTHER FEATURES

Digital Data Available

No Digital Data Available

Unmapped

MAP PANELS

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/3/2024 at 12:08 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ASSESSMENT AND TAXES

The subject property is located in Darlington County. Property valuation and assessment are the responsibility of the Darlington County Assessor. Under South Carolina Statutes and Constitution, all the property in the State of South Carolina is appraised by the County Assessors at Market Value, and assessed based on a system of classification. Industrial properties falling under certain classifications are appraised by the South Carolina Tax Commission. This system provides that these industrial properties carry a 10.5% ratio of assessment to Market Value.

Commercial properties are appraised at Market Value and assessed at 6% of that value. All other properties, except qualifying primary owner-occupied residences and properties which qualify for agricultural use valuation are assessed at 6% of Market Value. Owner occupied residences may be assessed at 4% upon application. Agricultural properties which qualify for agricultural use valuation are assessed on the basis of 4% or 6% of Use Value depending on the type of ownership.

The subject property is currently appraised at a total market value of \$28,400 and taxed at an agricultural use value of \$2,800. The property is assessed at 6% or \$110. After local option tax credits, the 2023 net taxes for the subject property totaled \$41.48. The 2023 taxes have been paid. The 2023 millage rate was 480.80.

Based on the recently passed change in the new South Carolina tax law, properties are appraised at up to 75% of market value upon sale. The new taxable value is based on a 25 percent exemption off the assessor's fair market value at the point of sale, but this new taxable value may not be less than the fair market value determined by the most recent assessment prior to the sale. If the subject property were to sell for the value estimated in this report of \$905,000, the tax assessor's appraised market value would be expected to increase to \$678,750 ($\$905,000 \times 0.75$).

If the subject property use changes from agricultural use to any other use, rollback taxes will be assessed. Rollback taxes are calculated by determining the difference between what taxes had been paid at the agricultural use rate and what would have been paid if the property had been taxed at the market value tax rate, for five years prior to the change in use. According to the pending sale contract, the seller is responsible for paying 2024 or 2025 rollback taxes.

ZONING

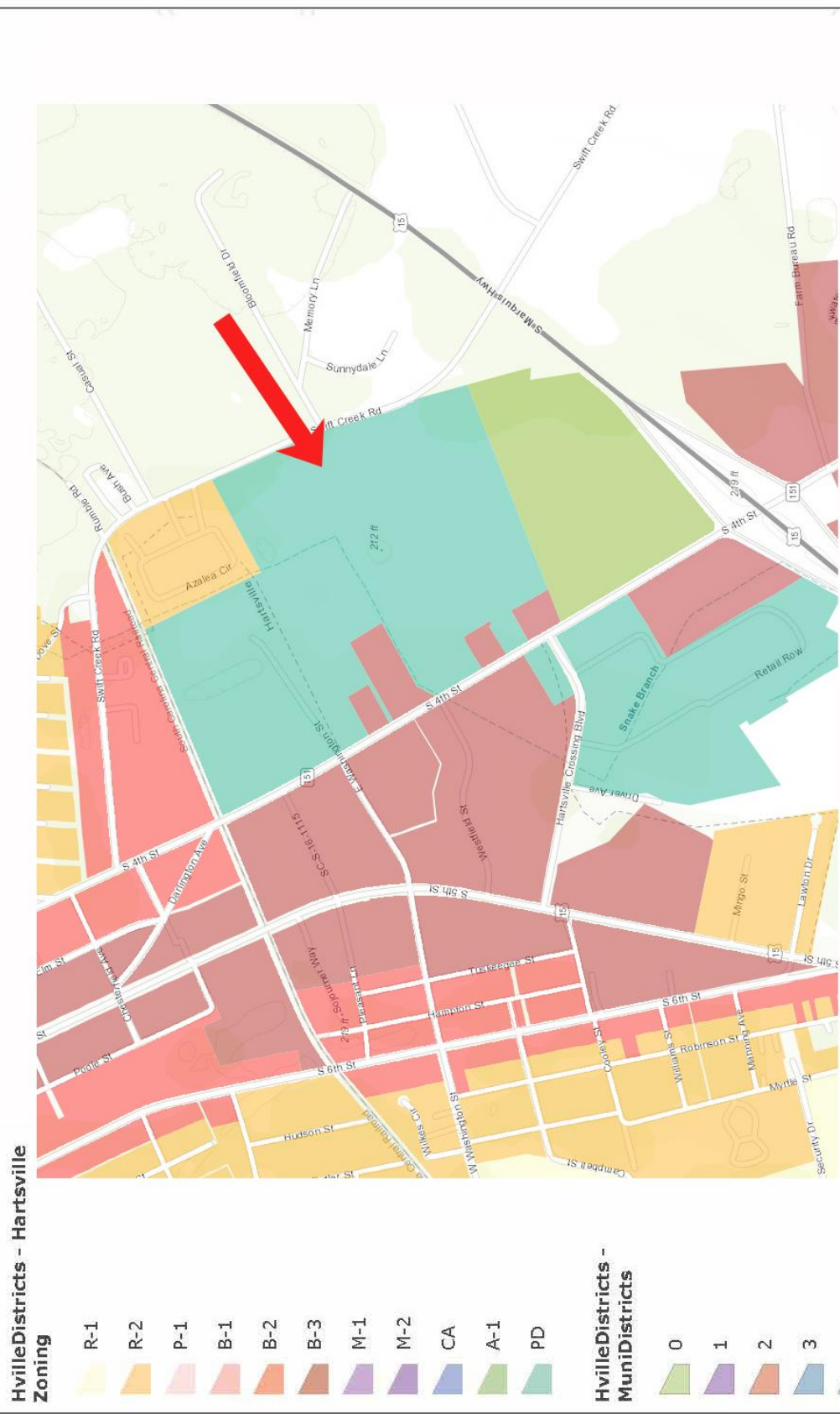
The subject property is zoned PD, Planned Development District, by the City of Hartsville. According to the City of Hartsville's zoning ordinance, planned development is defined as an area of land to be developed under a single, overall plan that requires greater flexibility with zoning and site design regulations. A planned development may include a mixture of residential, commercial, and/or other uses or focus on design concepts for a specific use. According to Brenda Kelly, Senior Planner with the City of Hartsville planning department, the subject property is designated for B-3, General Business use. This is a flexible zoning district that allows a wide variety of commercial uses, as well as residential dwellings.

Build-to lines for new construction shall be based on the average building line of existing buildings located on common street frontages, determined for a distance of up to 100' from each side lot line at the street front. The build-to line for corner lots shall be determined by taking the average building line for each cross street. For construction on sites where no buildings are located within average building line, the regular design district requirements apply. The side setback is 0' if adjacent to other business, 10' if adjacent to a residential zone. The rear setback is five feet if adjacent to other business, ten feet if adjacent to a residential zone. The minimum side and rear setbacks are equal to one-half the building height from grade on each particular side or rear facade. Allowed multifamily residential density varies by the number of stories and number of bedrooms. The range is 9 units per acre for a one-story building with units containing 4 or more bedrooms, to 29 units per acre for a four-story or higher building with efficiency apartments.

The subject property is also subject to Easements, Covenants, Conditions and Restrictions, dated September 29, 2006 and recorded in the Darlington County ROD Office in book 1045, at page 6190. This document contains some use restrictions for the subject property; however, most commercial uses are allowed and multifamily residential use is not a restricted use. The document also includes a requirement of not less than 5 parking spaces per 1,000 S.F. of building area, except in the case of restaurants, whose requirement is 10 spaces per 1,000 S.F. of building area. According to the client, they are currently in the process of having the restrictions removed from the property.

The subject site is currently vacant and, therefore, meets all zoning requirements. Copies of pertinent sections of the City of Hartsville Zoning Ordinance can be found in the Addenda as Addenda C.

Hartsville Zoning and Municipal District Map



HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”²

Therefore, any use of a property must meet the four tests of being legally permissible, physically possible, financially feasible, and maximally productive.

Legally Permissible: The subject property is zoned PD, Planned Development District, by the City of Hartsville. According to the City of Hartsville’s zoning ordinance, planned development is defined as an area of land to be developed under a single, overall plan that requires greater flexibility with zoning and site design regulations. A planned development may include a mixture of residential, commercial, and/or other uses or focus on design concepts for a specific use. According to Brenda Kelly, Senior Planner with the City of Hartsville planning department, the subject property is designated for B-3, General Business use. This is a flexible zoning district that allows a wide variety of commercial uses, as well as residential dwellings.

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2. Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 278.

Physically Possible: The subject property is located on Swift Creek Road, with additional frontage on Washington Street Extension, in the City of Hartsville, Darlington County, South Carolina. Swift Creek Road is a two-lane, asphalt paved, 66' right-of-way, without curb and gutter, street lights, or sidewalks. Swift Creek Road begins at S. Fourth Street in Hartsville and runs southeastwardly approximately seven miles, terminating at N. Center Road, in rural Darlington County. Washington Street Extension is a two-lane, plus central turn lane, asphalt paved, 66' right-of-way, with curb and gutter and street lights, but no sidewalks. Washington Street Extension terminates at a cul-de-sac, which is adjacent to the subject property. Washington Street Extension intersects with South 4th Street approximately 800' west of the subject property. This intersection has a traffic signal.

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The survey shows the subject site has having 1,216.09' of frontage along the western side of Swift Creek Road and 240.62' of frontage on the southern side of East Washington Extension. The size of the subject tract is within the typical range for vacant sites in the subject neighborhood. The survey indicates that the subject property does not lie in a flood hazard area. A review of a FEMA flood plain map indicates that the tract appears to be located in an X flood zone, a non-hazard area. The tract appears to be basically level. The survey shows the subject site as ranging from approximately 211' to 215' above MSL, with the exception of a drainage ditch that runs through the center of the site and a small retention pond located in the northern portion of the site. The tract is at, or slightly above road grade. Drainage is assumed to be adequate. There are no known wetlands on the site. No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. There are no easements shown on the survey. A visit to the site revealed the majority of the tract to be cleared. The site is located in census tract 0106.00. The subject property has all necessary utilities available.

In summary, the subject property consists of a 23.88 acre site, which is functional for development. There were no adverse conditions noted. The site is well located in proximity to the commercial center of Hartsville and appears to meet the standards of the typical purchaser in the market.

Financially Feasible: Next I will consider financially feasible uses for the subject property. The immediate subject neighborhood is considered to the southeastern segment of the City of Hartsville. The neighborhood is loosely bounded by West Carolina Avenue to the north and the municipal limits to the east, south, and west. Hartsville's historic downtown lies just north of the subject neighborhood. South 4th Street and South 5th Street are the main commercial arteries for the immediate subject neighborhood as well as the City of Hartsville, with the majority of new development occurring in the immediate subject neighborhood. Located at the northwest corner of the South 4th Street and Washington Avenue intersection lies the Hartsville Mall shopping center. This shopping center is anchored by Belk and Roses. There are banks and restaurants located on its outparcels.

The northeastern corner of this intersection has recently been developed with a Lowes hardware store. This store is located diagonally across Washington Street Extension from the subject property. Directly across Washington Street Extension from the subject property, a new Darlington County Humane Society animal adoption and education center is currently under construction. At the southeastern corner of the intersection and adjacent to the subject property, is a Goodwill store. Other development located nearby on South 4th Street includes a Walmart Supercenter anchored shopping center, a Dollar General store, an Ace Hardware store, Big Lots, a Sears Home Store, gas station/convenience stores, a pharmacy, and several fast food restaurants. Development on South 5th Street in proximity to its intersection with Washington Avenue includes a Piggly Wiggly grocery store, CVS and Walgreens pharmacies, an Advance Auto Parts store, a Habitat for Humanity Store, an apartment community, and several fast food restaurants.

To summarize, the subject neighborhood is located in the City of Hartsville. The City of Hartsville is the largest municipality in the county. Property values are currently believed to be stable, overall. The area population has been declining in recent years; however, area unemployment is low and the economic outlook is considered to be positive for the long term.

Commercial, single-family or multifamily residential use would be allowed for the subject site. There is good demand for affordable multifamily housing in the area and due to its location in proximity to the retail center of the immediate subject neighborhood, a commercial use of the subject site would also be feasible; however, Swift Creek Road is primarily developed with residential uses. Due to its location off the main thoroughfare, but in proximity to desirable amenities, the subject site is well suited to multifamily development. A survey of existing apartment properties within the subject market area was published by Shaw Research in April 2024 and overall average occupancy was reported at 97.6%. There have been no market rate properties constructed in the subject market in recent years; however, new tax credit apartment communities were constructed in the subject neighborhood in 2016 and 2019. Government assisted development such as tax credit properties have typically made development feasible in areas where rents are low. Based upon the foregoing information, I believe that the most financially feasible use for the subject site would be low-income multifamily development with government assistance.

Maximally Productive: The most financially feasible use for the subject site, as though vacant, would be multifamily development. Therefore, the maximally productive use for the subject site, as though vacant, would be low-income multifamily development with government assistance.

Conclusion

The highest and best use for the subject site “as though vacant” is low-income multifamily development with government assistance. The most likely buyer would be a regional developer.

VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to the type of assignment. The model also provides the framework for estimating any other defined value. Furthermore, evaluation assignments often call for value estimates which are derived through application of the valuation process.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and property value over a number of years, the population movement into and area, and the number of employment opportunities available the effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value - the cost approach.
2. The value indicated by recent sales of comparable properties in the market - the sales comparison approach.
3. The value of a property's earning power based on the capitalization of its income - the income capitalization approach.

The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be present as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgement.³

3. Appraisal Institute, *The Appraisal of Real Estate*, 11th ed.

SALES COMPARISON APPROACH TO VALUE

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities.

I have researched the market and have located the following sales of properties used in estimating a value for the subject property. I have located three sales that are believed to be comparable to the subject property. Two comparable sales were located in the Hartsville submarket. Due to a lack of recent sufficiently sized comparable sales located in the subject submarket, I have also utilized a sale located in Camden, SC, in adjacent Kershaw County. The sales are discussed below and shown on a chart at the end of this section entitled “Land Sales Chart.” Sales summary sheets follow the chart.

Market Sales:

Land Sale No. 1: This is the sale of a 26.64 acre site located on Power Street, in Hartsville, SC. This property is made up of two parcels, with one parcel located within the City of Hartsville and one parcel located just outside of the municipal limits. The property sold on August 2, 2021 for \$485,000, or \$18,206/acre. The front portion of the site is unzoned and commercial or multifamily development is allowed. The rear portion of the site is zoned R-1, Single-Family Residential District, by the City of Hartsville. The buyer is an office and industrial building developer. The site has approximately 1,025 L.F. of frontage on Power Street and 1,190 L.F. of frontage on Quail Hollow Road. The site has all necessary utilities. The site is located in an X flood zone, which is a non-hazard area.

This property is considered to be similar to the subject property in respect to size, shape, access, utilities, and topography. The site is inferior in respect to zoning flexibility and location.
TMS Nos. 036-07-01-022 & 028 (Darlington County)

Land Sale No. 2: This is the sale of a 10.87 acre site located at 79 Black River Road, in the City of Camden, SC. The property sold on January 18, 2022 for \$400,000, or \$36,799/acre. The site is zoned CMU, Commercial Mixed-Use District and commercial or multifamily development is allowed. The site is adjacent to a large apartment development, in proximity to commercial development and was purchased by a hotel developer. An I-20 interchange is located less than ½ mile from the site. The site has approximately 377.25 L.F. of frontage on Black River Road and 1,140.33 L.F. of frontage on Titan Drive. The site has all necessary utilities. The property is located in an X flood zone, which is a non-hazard area.

This property is considered to be similar to the subject property in respect to zoning, topography, shape, and access. The site is smaller than the subject site and considered to be superior in respect to location.
TMS No. C299-00-00-241 (Kershaw County)

Land Sale No. 3: This is the sale of a 12.0 acre site located on Hartsville Crossing Boulevard, in the City of Hartsville, Darlington County, SC. This site is located approximately 0.34 mile southwest of the subject site. Hartsville Crossing, LP purchased the property from Pharos Properties MHP #5, LLC, on December 5, 2018 for \$509,725, indicating a sale price of \$42,477/acre. The site is zoned B1, Central Business District, by the City of Hartsville. The property has been developed with Hartsville Crossing, a 32-unit affordable housing apartment community. The indicated density is 2.66 units per acre. This site has minimal road frontage on Hartsville Crossing Boulevard, with only a 66' entrance drive as frontage, which provides access to the main portion of the site. The site has all utilities available.

The property is considered to be similar to the subject property in respect to size and topography. The site is adjacent to a Walmart anchored shopping center and is considered to be superior to the subject site in respect to location. The site is considered to be inferior to the subject property in respect to shape and road frontage.

TMS No. 056-00-01-157 (Darlington County)

Following guidance in the 2024 QAP, I have analyzed the sales based upon the indicated value per acre. The sales indicate a range in value, before adjustments, of \$18,206 to \$42,477/acre.

Discussion of Adjustments:

Time/Market Conditions: I was unable to extract a time adjustment from the comparable sales. There have been few comparable sales in the subject neighborhood in recent years; however, well-located vacant sites with favorable zoning are assumed to have seen value increases in recent years along with general inflation. I have made a moderate time adjustment of 4.0% per year to the sales, which is believed to be reasonable. After time adjustments, the indicated range is \$20,391 to \$52,247/acre.

Shape: Sale Nos. 1 is inferior to the subject property in respect to shape and access and is adjusted +10%.

Size: Sale Nos. 2 and 3 are adjusted -10% for their smaller size.

Zoning: Approximately 52% of Sale No. 1 is unzoned, with commercial and multifamily among many allowed uses. The remaining 48%, which is located at the rear of the site, is zoned R-1, Single-Family Residential District. I have made a +25% adjustment to this sale due to the more restrictive zoning on the rear portion of the site.

Location: Sale No. 1 is located well outside of the central business district and is adjusted +25% for location. Sale No. 2 is located within ½ mile of an I-20 interchange and is adjusted -10% for location. Sale No. 3 is adjacent to a Walmart anchored shopping center and is adjusted -10% for location.

Conclusion: After adjustments, the indicated range is \$30,586 to \$47,022 per acre, with a mean of \$36,762/acre. Sale No. 1, at \$30,586 required substantial subjective adjustment and is given the least weight. Sale No. 3, at \$47,022/acre was purchased for multifamily development, is located in proximity to the subject site and is given the most weight. I have also considered the pending contract of the subject parcels, at an average sale price of \$36,850/acre, which appears reasonable based upon the comparable sales. Based upon the foregoing information, I have concluded upon a value indication of \$38,000/acre for the subject property. The subject site totals 23.88 acres and the indicated value is then \$907,444, rounded to \$905,000.

Conclusion

The value based upon dollars per acre is \$905,000. Therefore, the estimated value of the subject property by the Sales Comparison Approach to Value is then **\$905,000**.

LAND SALES CHART

SALE NUMBER	SALE NO. 1	SALE NO. 2	SALE NO. 3
TMS NUMBER	036-07-01-022 036-07-01-028	C299-00-00-241	056-00-01-157
CITY	Hartsville	Camden	Hartsville
ZONING	None/R1	CMU	B1
SALE DATE	08-02-21	01-18-22	12-05-18
DENSITY	n/a	n/a	2.66
EFF. SALE PRICE	\$485,000	\$400,000	\$509,725
EFF. SIZE (ACRES)	26.64	10.87	12.0
SALE PRICE/ACRE	\$18,206	\$36,799	\$42,477
TIME ADJ.	+12%	+11%	+23%
TIME ADJ. SALE PRICE/ACRE	\$20,391	\$40,847	\$52,247
SHAPE/ACCESS	Equal -0-	Equal -0-	Inferior +10%
SIZE	Equal -0-	Smaller -10%	Smaller -10%
ZONING	Inferior +25%	Equal -0-	Equal -0-
LOCATION	Inferior +25%	Superior -10%	Superior -10%
TOTAL ADJ.	+50%	-20%	-10%
ADJ. SALE PRICE/ACRE	\$30,586	\$32,678	\$47,022

Land Sale No. 1**Property Identification**

Record ID	508
Property Type	Vacant Land, Commercial/Multifamily Land
Address	Power Street, Hartsville, South Carolina
Location	At Qual Hollow Street
Tax ID	036-07-01-022 & 028

Sale Data

Grantor	Toya J. Danzey
Grantee	Industrial Properties, Inc.
Sale Date	Aprile 5, 2024
Deed Book/Page	1110/5552
Recorded Plat	79/237
Property Rights	Fee Simple

Sale Price	\$485,000
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Land Data

Primary Frontage	1,025 L.F. Power Street
Secondary Frontage	1,190 L.F. Quail Hollow Street
Zoning	None/R-1
Topography	Typical
Utilities	All Available
Shape	Irregular; Functional

Land Size Information

Gross Land Size	26.64 Acres or 1,160,438 SF
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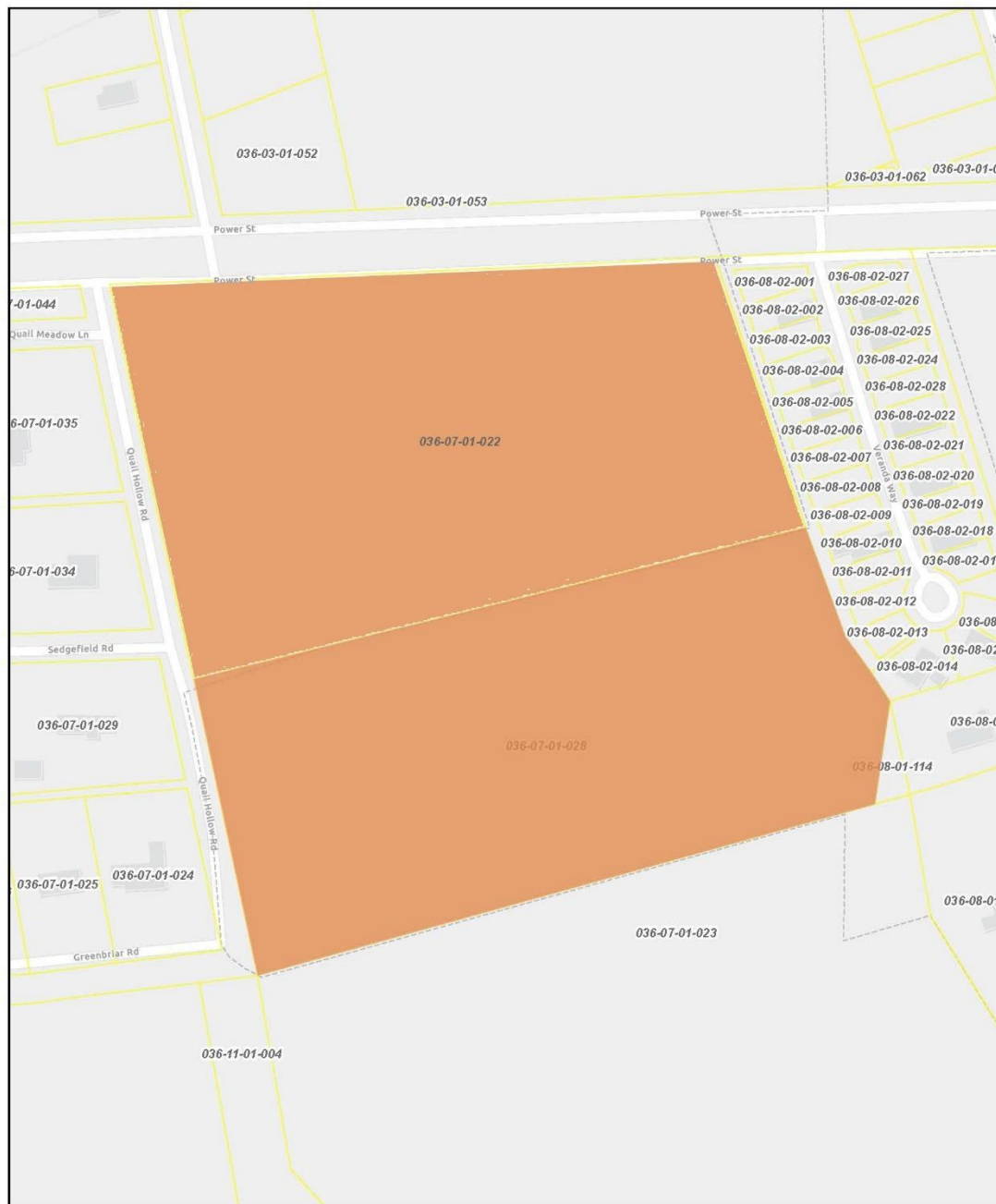
Indicators

Sale Price/Acre	\$18,206
Sale Price/SF	\$0.42

Remarks

The front portion of the site is unzoned and commercial or multifamily development is allowed. The rear portion of the site is zoned R-1, Single-Family Residential District, by the City of Hartsville. The buyer is an office and industrial building developer. The site is located in an X flood zone, which is a non-hazard area.

Darlington County Parcel Viewer



October 4, 2024
AIRPORT DISTRICT
1
PARCELS

1:2,257
0 0.02 0.04 0.08 mi
0 0.03 0.07 0.13 km

Esri Community Maps Contributors, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, MET/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Land Sale No. 2**Property Identification**

Record ID	509
Property Type	Vacant Land, Commercial/Multifamily Land
Address	79 Black River Road, Hartsville, South Carolina
Location	At Titan Drive
Tax ID	C299-00-00-241

Sale Data

Grantor	Wilkat, LLC
Grantee	Kamini, LLC
Sale Date	January 18, 2022
Deed Book/Page	4658/281
Recorded Plat	3731/254
Property Rights	Fee Simple

Sale Price	\$400,000
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Land Data

Primary Frontage	377.25 L.F. Black River Road
Secondary Frontage	1,140.33 L.F. Titan Drive
Zoning	CMU
Topography	Typical
Utilities	All Available
Shape	Irregular

Land Size Information

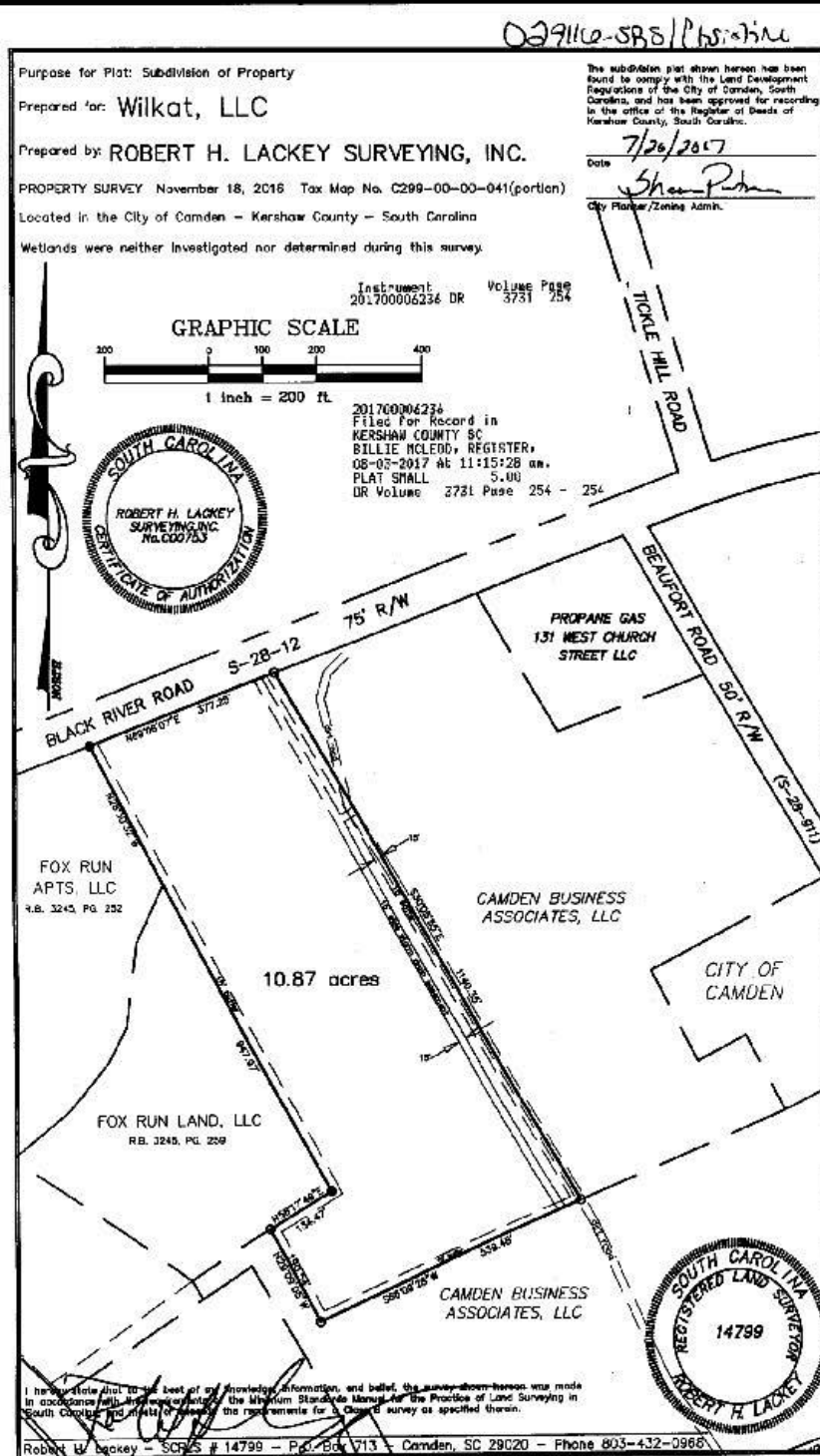
Gross Land Size	10.87 Acres or 344,124 SF
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Indicators

Sale Price/Gross Acre	\$36,799
Sale Price/Gross SF	\$0.85

Remarks

Commercial or multifamily development is allowed in the CMU District. The site is adjacent to a large apartment development, in proximity to commercial development and was purchased by a hotel developer. An I-20 interchange is located less than ½ mile from the site. The site has all necessary utilities. The site is located in an X flood zone, which is a non-hazard area.



Land Sale No. 3**Property Identification**

Record ID	488
Property Type	Vacant Land, Commercial/Multifamily Land
Property Name	Hartsville Crossing
Address	Hartsville Crossing Blvd., Hartsville, Darlington County, South Carolina
Location	West of N. Fourth Street
Tax ID	056-00-01-157

Sale Data

Grantor	Pharos Properties MHP #5, LLC
Grantee	Hartsville Crossing, LP
Sale Date	December 5, 2018
Deed Book/Page	1087/5774
Property Rights	Fee Simple

Sale Price	\$509,725
Cash Equivalent	\$509,725

Land Data

Zoning	B1, Central Business District
Topography	Typical
Utilities	All Available
Shape	Irregular

Land Size Information

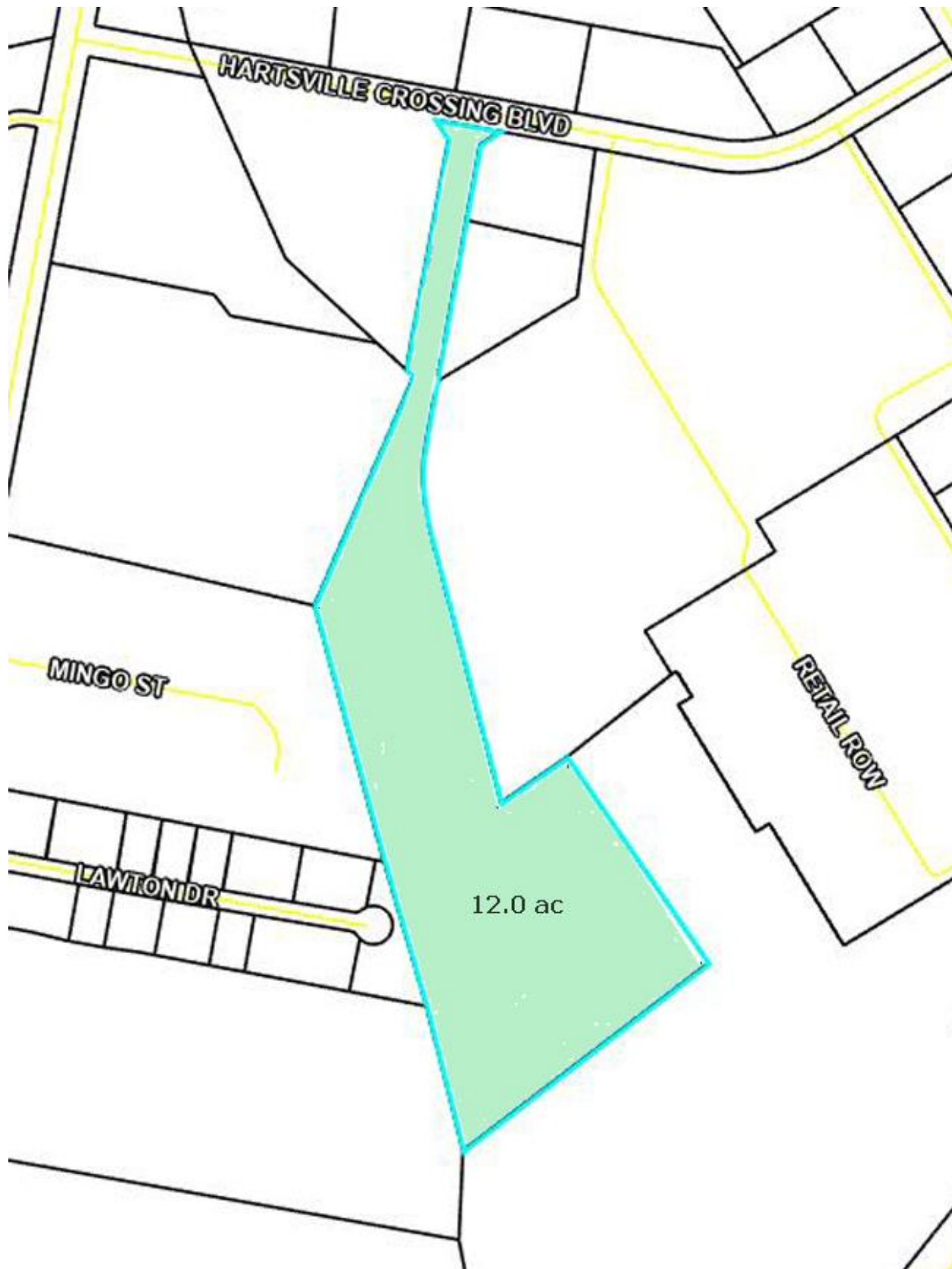
Gross Land Size	12.0 Acres or 522,720 SF
Front Footage	66 ft
Units	32

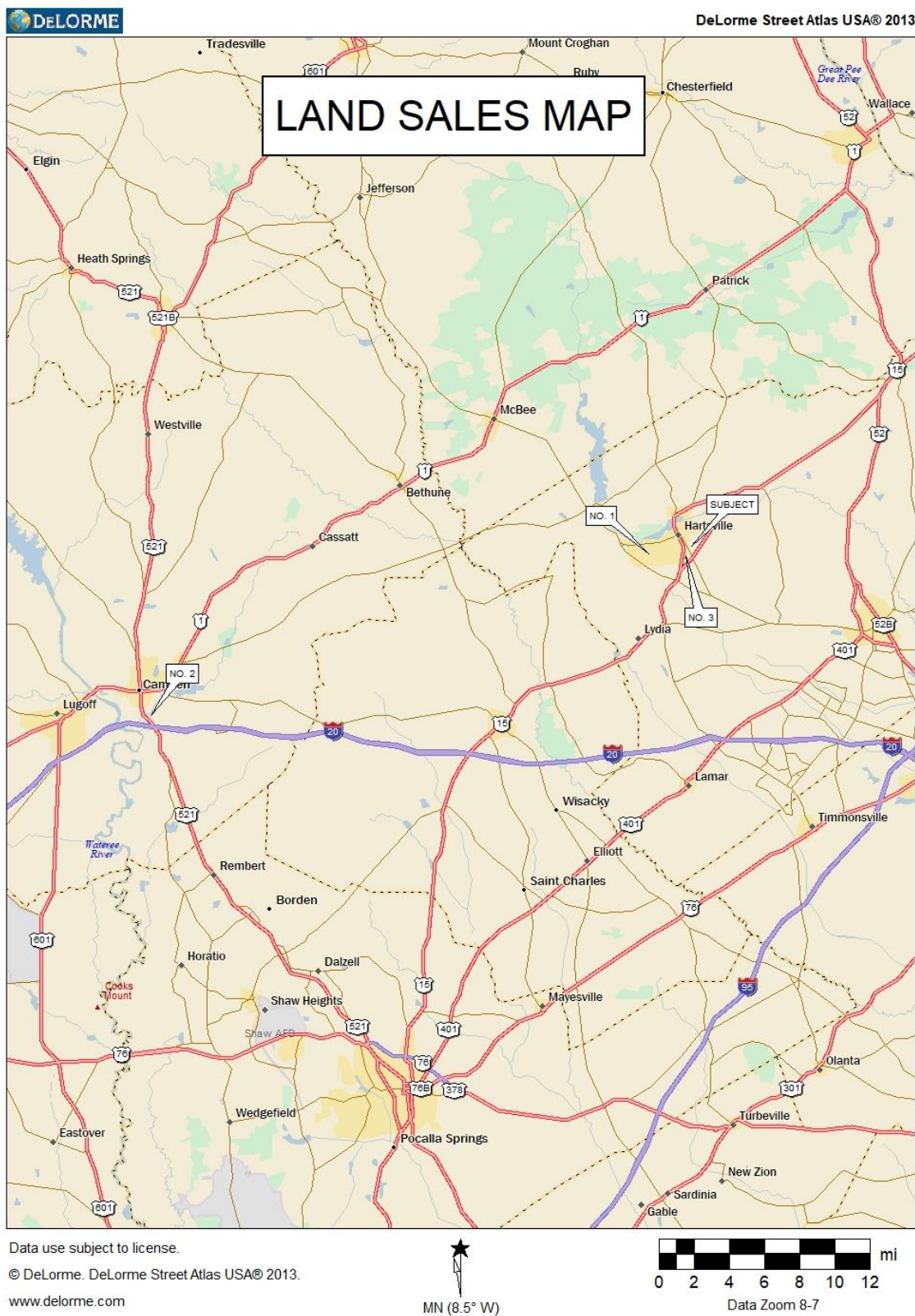
Indicators

Sale Price/Gross Acre	\$42,477
Sale Price/Gross SF	\$0.98
Sale Price/Actual Unit	\$15,929

Remarks

The property has been developed with Hartsville Crossing, a 32-unit affordable housing apartment community for families. The indicated density is 2.66 units per acre. This site has minimal road frontage on Hartsville Crossing Boulevard, with a 66' entrance drive providing access to the main portion of the site. The site is very irregular in respect to shape.





FINAL CONCLUSION OF VALUE

Value Indication:

Market Value “As Is”	\$905,000
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The Sales Comparison Approach to Value is based on the assumption that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. This approach renders a reliable estimate of value when there are several recent sales of similar properties in the market. I have researched the market and found sales of reasonably comparable properties. The value indication by the Sales Comparison Approach to Value is considered to be reliable.

Based on the appraisers’ investigation, analyses and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of September 14, 2024, was:

NINE HUNDRED FIVE THOUSAND DOLLARS
\$905,000

MARKETING TIME/EXPOSURE PERIOD

Based on sales included in this report and my files, the marketing time/exposure period for the subject property is estimated to be about 12 to 18 months. It should be noted that marketing time/exposure period is a function of several variables including list price and marketing strategies. This marketing time/exposure period estimate is based on the value reported and competent marketing.

QUALIFICATIONS

Franklin B. Sewell, MAI
 Gold Bug Valuation Services, LLC
 1493 Village Sq.
 Mount Pleasant, South Carolina 29464

Phone: (843) 284-3090

Education:

B.A. Degree - Psychology Major Emphasis: Cognitive/Experimental University of North Carolina - Wilmington Wilmington, North Carolina	1991
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Professional Studies:

Introduction to Real Estate Principles	1994
Real Estate Law	1994
Course R-1 Real Estate Appraisal Principles	1994
Real Estate Finance	1995
Course R-2 Basic Valuation Procedures	1995
Course R-3 Standards of Professional Practice	1995
Course G-1 Capitalization Theory & Techniques - Part A	1995
Course G-2 Capitalization Theory & Techniques - Part B	1996
Course G-3 Case Studies in Real Estate Valuation	1996
Seminar: Internet and the Appraiser	1997
Seminar: Guideline for Residential Building Systems Inspection	1998
Seminar: 4.7 Basic Residential HUD Appraisal Requirements	1999
Course L-3 Uniform Standards of Professional Practice	2001
Seminar: Appraising Condominiums	2002
Course CE-NSU National USPAP Update	2003
Course 410 Uniform Standards of Professional Practice	2004
Course 420 Business Practices and Ethics	2004
Seminar: Rates and Ratios	2004
Broker A & B	2005
Course CE-NSU National USPAP Update	2006
The Valuation of Partial Interests	2006
Course 510 Advanced Income Analysis	2007
Course CE-NSU National USPAP Update	2008
NAR Code of Ethics Training - Commercial Track	2008
Commercial Finance and Investment Analysis	2009
Course 520 Market Analysis and Highest and Best Use	2010
Course CE-NSU National USPAP Update	2010
Advanced Concepts and Case Studies	2011
Course CE-NSU National USPAP Update	2012
General Appraiser Report Writing & Case Studies	2013

QUALIFICATIONS (Cont.)

Appraisal of Self-Storage Facilities	2014
Course CE-NSU National USPAP Update	2014
Course CE-1375 Forest Valuation for Non-Foresters	2014
Course DE-1188 Appraisal Math and Statistics	2016
Course DE-1127 Green Building for Appraisers	2016
Course DE-1129 Introduction to Legal Descriptions	2016
Course CE-NSU National USPAP Update	2016
Course DE-1379 Appraisal of Fast Food Facilities	2018
Course DE-1549 Basic Hotel Appraising - Limited Service Hotels	2018
Course DE-1511 Advanced Hotel Appraising - Full Service Hotels	2018
Course CE-NSU National USPAP Update	2018
Course DE-1668 Basic Construction Review	2020
Course DE-1671 Defensible Appraising	2020
Course CE-NSU National USPAP Update	2020
Course DE-1868 Business Practices and Ethics	2021
Course DE-754 Forecasting Revenue	2021
Course DE-1605 Appraising Energy Efficient Residential Properties	2022
Course CE-NSU National USPAP Update	2022
Course DE-2089 Appraisal Liability and Risk Management	2023
Course DE-1942 Non-Lending Appraisal Assignments	2023
Course CE-2191 Appraisal of Eminent Domain Acquisitions	2024
Course DE-145 2024-2025 7-Hour National USPAP Update	2024

Prior Experience:

Gold Bug Realty, LLC/Gold Bug Valuation Services, LLC	2006 - Present
Nimmich & Associates, LLC	2002 - 2017
Nimmich, Anderson & Associates	1996 - 2002

Certifications:

South Carolina State Certified General Real Estate Appraiser CG-2877	1999
South Carolina Real Estate Commission: Licensed Broker-in-Charge 26030	2005
North Carolina State Certified General Real Estate Appraiser A8089	2016

Professional Associations:

Appraisal Institute (MAI)
Member of Charleston Trident Association of Realtors – Licensed Real Estate Broker

QUALIFICATIONS (Cont.)

Appraisal Experience Includes:

- | | |
|--------------------------|-------------------------------|
| -Apartments | -Federal Government Buildings |
| -Acreage | -Mixed-Use Properties |
| -Office Buildings | -Manufacturing |
| -Convenience Stores | -Condominium Development |
| -Banks | -Restaurants |
| -Churches | -LIHTC Properties |
| -Warehouses | -Industrial Properties |
| -Retail Properties | -Single Family Residential |
| -Shopping Centers | -Special Purpose Properties |
| -Municipal Properties | -Automotive Dealerships |
| -Historical Properties | -Condemnation |
| -Subdivision Development | -Medical Office Buildings |

ADDENDA

ADDENDUM A

GOLD BUG VALUATION SERVICES, LLC

October 2, 2024

Mr. Nate Sloan
KCG Companies, LLC
9311 N. Meridian Street, Suite 100
Indianapolis, IN 46260

RE: Appraisal of:
The Sanctuary at Swift Creek Site
23.88 Acres of Vacant Land
Located on Swift Creek Road
Hartsville, South Carolina 29550
TMS Nos.: 056-00-01-012 & 013

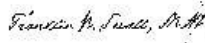
Dear Mr. Sloan:

In accordance with your request, I am sending you this contract for appraisal services. The scope of the appraisal services is to estimate the Market Value "As Is" of the fee simple estate of a 23.88 acre site, located on Swift Creek Road, Hartsville, SC. The South Carolina State Housing Finance and Development Authority will be included as an intended user of the appraisal. The appraisal report will be prepared in conformity with the Code of Professional Ethics of the Appraisal Institute. The appraisal report will also meet the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation and will be prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RUC).

The report will be delivered in a pdf format with secure signature on or before October 16, 2024. The fee for the appraisal will be \$1,200 and due upon report delivery. Please sign this engagement letter and return it if you would like me to proceed with the appraisal.

Thank you for your consideration in this assignment.

Respectfully submitted,

 Digitally signed by
Franklin B. Sewell, MAI
Date: 2024.10.02 0:25:23
-04'00'

Franklin B. Sewell, MAI
SC State Certified General
Real Estate Appraiser CG-2877
NC State Certified General
Real Estate Appraiser A8089

 
Nate Sloan
KCG Companies, LLC

ADDENDUM B

RTN: Thomas E. Ingram, Jr.
Post Office Drawer 865
Cheraw, South Carolina 29520

Doc ID: 002181730004 Type: DEE
Recorded: 02/18/2011 at 11:04:14 AM
Fee Amt: \$10.00 Page 1 of 4
Darlington County, SC
Scott B. Suggs Clerk of Court
BK 1061 PG 9870-9873

STATE OF SOUTH CAROLINA)
COUNTY OF DARLINGTON)

TITLE TO REAL

KNOW ALL MEN BY THESE PRESENTS, that I, Phelix C. Byrd, hereinafter the "Grantor", for and in consideration of the sum of NINETEEN THOUSAND ONE HUNDRED TWENTY EIGHT DOLLARS (\$19,128.00) to me paid by Clarence Randall Ewing, Jr., hereinafter the "Grantee", the receipt whereof is hereby acknowledged, have granted, bargained, sold and released and by these presents do hereby grant, bargain, sell and release unto the said Grantee, his heirs and assigns forever, the following described property:

SEE ATTACHED EXHIBIT A

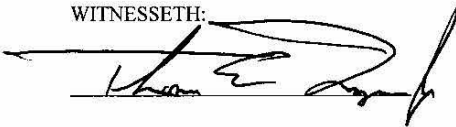
Together with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining.

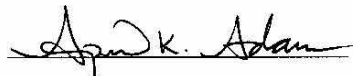
TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, his heirs and assigns forever, subject nevertheless to covenants, conditions and easements hereinbefore set forth.

AND I do hereby bind myself and my heirs, executors, and administrators, to warrant and forever defend, all and singular, the said premises unto the said Grantee, his heirs and assigns forever, against me and my heirs, and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

WITNESS the Hand and Seal of the Grantor this 7th day of February in the year of our Lord two thousand eleven and in the two hundred and thirty-sixth year of the Sovereignty and Independence of the United States of America.

WITNESSETH:







Phelix C. Byrd

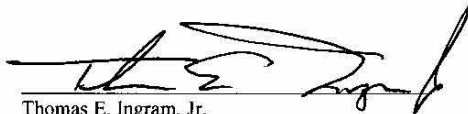
THIS PROPERTY DESIGNATED ON RECORD AS
DIST 32-1A MAP 056 SECT 00 BLK 01 PARCEL 012
DIST 32-1A MAP 056 SECT 00 BLK 01 PARCEL 013
DIST MAP SECT BLK PARCEL
D.O.I. 2-7-11 SPLIT FROM:
RECEIVED 2-15-11 TIME 2:40 OUT:
KYLE JOHNSON ASSESSOR: COUNTY OF DARLINGTON

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHESTERFIELD) PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Phelix C. Byrd sign, seal, and as his act and deed, deliver the within written deed for the uses and purposes therein mentioned and that s/he with the other witness whose signature appears above witnessed the execution thereof.



SWORN to before me this 7th
day of February, 2011



Thomas E. Ingram, Jr.
Notary Public for South Carolina
My Commission Expires: 12/5/2015

EXHIBIT A

All that certain piece, parcel, or tract of land consisting of Twenty Three and Ninety One One-Hundredths (23.91) acres, more or less, situate, lying, and being in the State of South Carolina, County of Darlington, City of Hartsville and being more particularly described as follows: Commencing at a 5/8" rebar at the western edge of the right-of-way of Swift Creek Road, said point constituting the Southeasternmost corner of the within described tract, thence N 70°58'43" W a distance of 901.14 feet to a 5/8" rebar, thence S 59°47'25" W a distance of 527.29 feet to a 5/8" rebar, thence N 30°02'49" W a distance of 276.34 feet to a 5/8" rebar, thence N 23°49'13" W a distance of 464.34 feet to a 5/8" rebar, thence N 55°08'26" E a distance of 240.62 feet to a 5/8" rebar, thence N 55°07'19" E a distance of 319.02 feet to a 5/8" rebar, thence S 25°18'54" E a distance of 257.54 feet to a 5/8" rebar, thence N 60°21'57" E a distance of 701.70 feet to a 5/8" rebar, thence S 24°38'38" E a distance of 695.25 feet to a 1/2" rebar, thence following a curve with a radius of 1925.83 feet and an arc length of 290.48 feet to a 5/8" rebar, thence S 15°50'41" E a distance of 98.04 feet to a point, thence S 15°58'29" E a distance of 133.31 feet to the point of origin. The within described tract is bounded, now or formerly, on the North by lands of Lowe's Home Centers, Inc., by Washington Street Extension, by lands of Phelix C. Byrd, and by lands of Vivian S. Wright, on the East by the right-of-way of Swift Creek Road, on the South by lands of Pedigreed Properties, LLC, and on the West by lands of Eldon C. Henderson and lands of Pilar's LLC. Reference is craved to plat entitled "Survey of 23.91 Acres, City of Hartsville, Darlington County, South Carolina For Clarence R. Ewing" prepared January 14, 2011 by Earl W. Horton, PLS recorded in Plat Book 208 at Page 121, Office of Clerk of Court, Darlington County, South Carolina with said plat being incorporated into this description by reference and made part and parcel hereof.

The within described property is a portion of that property conveyed to Phelix C. Byrd by deed of Northrup King Co. dated May 15, 1991 and recorded June 7, 1991 in Deed Book 1022 at Page 562 in the aforesaid Clerk's Office and by deed of Northrup King Co. dated March 31, 1992 and recorded May 7, 1992 in Deed Book D 20 at Page 62 in the aforesaid Clerk's Office.

DARLINGTON COUNTY, SOUTH CAROLINA
TAX ASSESSOR'S MAP NOS.:
056-00-01-012
056-00-01-013

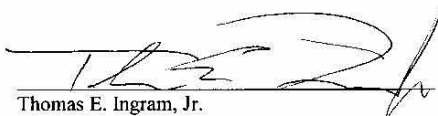
<p>PHelix C. BYRD</p> <p>Grantor,</p> <p>TO</p>	<p>I hereby certify that the within Deed has been this ____ day of _____, 2011. Recorded in Deed Book _____ at Pages _____ at _____ O'Clock _____ M.</p> <p>_____, CLERK OF COURT, DARLINGTON COUNTY</p>
<p>CLARENCE RANDALL EWING, JR. 2547 MILLBROOK COURT HARTSVILLE, SOUTH CAROLINA 29550</p> <p>Grantee,</p>	<p>I hereby certify that the within Deed has been this ____ day of _____, 2011, transferred on Auditor's Book _____ at Pages _____.</p> <p>_____, AUDITOR, DARLINGTON COUNTY</p>

STATE OF SOUTH CAROLINA
COUNTY OF CHESTERFIELD

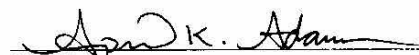
) AFFIDAVIT FOR EXEMPT TRANSFERS
)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on the back of this affidavit and I understand such information.
 2. The property being transferred is located see attached Exhibit A, bearing Darlington County Tax Map Numbers 056-00-01-012 and 056-00-01-013, was transferred by Phelix C. Byrd to Clarence Randall Ewing, Jr. on February 7, 2011.
 3. The deed is exempt from the deed recording fee because: Transfer is exempt as Grantor is deeding property pursuant to Order of U. S. Bankruptcy Court in proceeding under Chapter 11 of U. S. Bankruptcy Code, Section 1146(A).
- If exempt, the agent and principal relationship existed at the time of the original sale as well as for the purpose of purchasing the realty.
4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor's attorney.
 5. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.


Thomas E. Ingram, Jr.

SWORN to before me this 7th day of February, 2011.


April K. Adams
Notary Public for South Carolina
My Commission Expires: 04/27/2017

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

This PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into effective as of February 12, 2024 (the “**Effective Date**”), by and between KCG DEVELOPMENT, LLC, a Florida limited liability company (the “**Assignor**”) and SANCTUARY VILLAS, LP, a South Carolina limited partnership (the “**Assignee**”), and is acknowledged by CLARENCE RANDELL EWING, JR., an individual (the “**Seller**”).

BACKGROUND

- A. Assignor and Seller are each a party to that certain Purchase and Sale Agreement (TMS# 056-00-01-012 and TMS# 056-00-01-013) dated effective as of June 22, 2023 (as amended as of the date hereof, the “**Original Agreement**”).
- B. Assignor desires to assign, and Assignee desires to assume, 100% of Assignor’s right, title, and interest in and to the Purchase and Sale Agreement, together with all obligations and benefits arising from the same, **but only** with respect to parcel TMS# 056-00-01-012 (the “**Assigned Parcel**”).
- C. Section 13 of the Original Agreement permits Assignor to assign its interest in the Original Agreement to an affiliate without the prior consent of the Seller. Notwithstanding the foregoing, Seller has executed this Agreement in acknowledgement of the transactions contemplated herein.

AGREEMENT

1. *Defined Terms.* Capitalized terms not otherwise defined in this Agreement have the meanings given in the Original Agreement.
2. *Assignment.* Assignor hereby transfers, sets over, assigns and conveys unto Assignee all of Assignor’s rights, privileges, duties and obligations in, to, and under the Original Agreement with regard to the purchase of the Assigned Parcel, together with all of Assignor’s rights, title and interest in and to the Assigned Parcel described in the Original Agreement, including without limitation, all earnest money deposits paid pursuant thereto, and all rights, powers, and privileges conferred by the Original Agreement with regard to the purchase of the Assigned Parcel upon Assignor, as Purchaser therein, and Assignor hereby authorizes Assignee to exercise those rights, powers and privileges in as full a manner as Assignor is authorized to exercise the same.
3. *Acceptance.* In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge all of the Purchaser’s obligations pursuant to the Purchase and Sale Agreement, **but only** with respect to the Assigned Parcel.
4. *Apportionment.* To the extent required for the administration and execution of the Closing under the Original Agreement, the Assignor and Assignee agree that the Purchase Price from the Original Agreement will be allocated Five Hundred Eighty Five Thousand and 00/100 (\$585,000.00) to the Assigned Parcel and One Hundred Ninety Five Thousand and 00/100 (\$195,000.00) for the remainder. If required, any other economic terms of the Original Agreement will be allocated pro rata with this ratio.

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

5. *Further Assurances*. Assignor covenants with Assignee and Assignee covenants with Assignor that each will execute or procure any additional documents necessary to establish the rights of the other hereunder.
6. *Counterparts*. This Agreement may be executed by the parties in counterparts, in which event the signature pages will be combined in order to constitute a single original document.

[signature pages follow]

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

In witness whereof, the undersigned have entered into this Agreement as of the Effective Date.

ASSIGNOR

KCG DEVELOPMENT, LLC

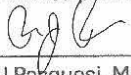
a Florida limited liability company

By: 
RJ Pasquesi, President

ASSIGNEE

SANCTUARY VILLAS, LP

a South Carolina limited partnership

By: 
RJ Pasquesi, Managing Member of the GP entity,
Sanctuary Villas GP, LLC
a South Carolina limited liability company
its general partner

ACKNOWLEDGED:


CLARENCE RANDELL EWING, JR.

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

AMENDED AND RESTAED PURCHASE AND SALE AGREEMENT

TMS# 052-00-01-013 (Approx. 16 acres)

This Purchase and Sale Agreement (this "Agreement") is effective as of this 18th day of June, 2024 by KCG DEVELOPMENT, LLC, a Florida limited liability company, or its successors and assigns (the "Purchaser") and CLARENCE RANDELL EWING, JR. (the "Seller" and, together with the Purchaser, collectively, the "Parties" and each, individually, a "Party").

BACKGROUND

- A. Each of Seller and KCG Development, LLC, a Florida limited liability company (the "**Original Purchaser**") entered into that certain Purchase and Sale Agreement TMS# 056-00-01-012 and TMS# 056-00-01-013, dated effective as of June 22, 2023 (the "**Original Purchase and Sale Agreement**").
- B. The Original Purchaser assigned 100% of its interest in and to the Original Purchase and Sale Agreement to Sanctuary Villas, LP, a South Carolina limited partnership ("**Phase 1 Purchaser**"), but *solely* with respect to parcel TMS# 052-00-01-012.
- C. Immediately prior to the effectiveness of this Agreement, the Original Purchaser assigned 100% of its interest in and to the Original Purchase and Sale Agreement to Purchaser, but solely with respect to the remaining parcel, parcel TMS# 052-00-01-013 (the "**Assigned Parcel**") pursuant to that certain Assignment of Purchase and Sale Agreement which is attached to this Agreement as **Exhibit C**.
- D. Purchaser wishes, and Seller has agreed, to modify the terms of the Original Purchase and Sale Agreement by amending and restating the Original Purchase and Sale Agreement as it relates to the Assigned Parcel.

In consideration of the mutual promises and conditions contained in this Agreement, the Parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Purchase of the Property.** On the Closing Date and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 6.1, shall be substituted for the legal description and/or depiction of the Property attached hereto as Exhibit B and attached to the Deed.

3. **Purchase Price; Deposit; Prorations**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is Two Hundred Ninety-Five Thousand and 00/100 Dollars (\$295,000.00).

3.2. **Deposit(s)**

3.2.1 Seller acknowledges that Purchaser will deliver within five (5) business days to First American Title Insurance Company, or its affiliate chosen by Purchaser, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of One Thousand and 00/100 Dollars (\$1,000.00), to be held in an account and in accordance with

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the terms of this Agreement (the "Deposit"). Interest earned on the Deposit, if any, shall be considered part of the Deposit. Upon expiration of the Due Diligence Period, absent Purchaser's termination, the initial earnest money deposit will become nonrefundable and applicable to the purchase price. If the Seller terminates this Agreement at any time or for any reason other than the default of Purchaser, the Deposit shall be refunded to Purchaser.

3.2.2 Within five (5) days of the closing on Phase 1, Purchaser taking title to parcel TMS# 052-00-01-012, Purchaser shall deliver to the Title Company, an additional earnest money deposit, in the amount of Ten Thousand and 00/100 Dollars \$10,000.00, to be held in an account and in accordance with the terms of this Agreement (the "Third Deposit"). The Third Deposit will become nonrefundable (other than in the event of a Seller termination) and applicable to the Purchase Price immediately upon deposit with the Title Company. If Seller terminates this Agreement at any time or for any reason other than the default of Purchaser, the Third Deposit shall be refunded to the Purchaser.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the "Closing") shall take place as an escrow closing through the offices of the Title Company on a date that is within sixty (60) days after the expiration of the Due Diligence Period (the "Closing Date"), as selected by Purchaser in its sole and absolute discretion. Purchaser shall deliver written notice to Seller of the Closing Date selected by Purchaser no later than five (5) business days prior to such date. If Purchaser fails to deliver such written notice prior to the date that is fifty-four (54) days after the expiration of the Due Diligence Period, then the Closing Date shall occur on the date that is sixty (60) days after the expiration of the Due Diligence Period.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, on or prior to the Closing Date:

4.2.1. A duly executed special warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, curtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. A closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the members of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.5. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (i) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (ii) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees, including the fee for preparation of the deed; and (ii) the "grantor's tax" for recordation of the Deed). Purchaser shall pay for all other closing costs, including the following expenses relative to this transaction: (i) the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) the cost of any extended coverage under, or endorsements to, the above referenced Owner's policy of title insurance that are requested by Purchaser; (v) costs and expense of the Survey; (vi) the costs and fees for recordation of the Deed, other than the grantor's tax; and (vii) 2024 or 2025 year of rollback taxes.

5. Due Diligence Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Due Diligence Period.

5.1.1. Due Diligence Inspections Generally. During the Due Diligence Period (as defined below), Purchaser shall have the right to conduct, at its sole cost and expense, its due diligence investigation and review of the Property (and all documentation, contracts, leases, and information with respect thereto), and otherwise to determine the desirability and utility of the Property, in its sole and absolute discretion, for the construction of residential multi-family housing ("Purchaser's Intended Use"). Purchaser may conduct such testing, investigations, activities, inspections, and studies of the Property as it deems necessary or desirable, and examine and investigate to its full satisfaction all facts, circumstances, and matters relating to the Property (including, without limitation, the physical condition and use, availability and adequacy of utilities, access, zoning, accessibility matters, compliance with applicable laws, environmental conditions, engineering and structural matters) and any other matters it deems necessary or desirable for purposes of consummating the subject transaction (including, without limitation, the financial feasibility of Purchaser's Intended Use and the availability and sufficiency of debt financing and Housing Tax Credits under Section 42 of the Internal Revenue Code for the Property). In connection with the foregoing, Seller hereby grants to Purchaser and its agents, contractors, consultants and representatives

(collectively, the "Purchaser Parties") the right to enter upon the Property at all reasonable times during the Due Diligence Period and continuing until the Closing Date to conduct such surveys, tests, investigations, studies, and inspections as it deems necessary to confirm the suitability of the Property for Purchaser's Intended Use, including, without limitation, a Phase I Environmental Audit of the Property, soil borings, percolation tests, toxic or hazardous substance tests and other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property. If Purchaser or the Purchaser Parties cause any damage to the Property during the course of any such entry, then Purchaser shall promptly repair and/or restore the Property to substantially to the same condition it was prior to such entry; provided, however, that Purchaser shall not be liable for any damages incurred by Seller resulting from the mere discovery by Purchaser of a pre-existing condition at or with regard to the Property. As used herein, the term "Due Diligence Period" shall mean the period of time commencing on the date of this Agreement and continuing thereafter until the later of (a) the date that Purchaser receives a funding notice from South Carolina State Housing Finance Authority and Development Authority, and (b) May 30, 2025, or as extended under Section 5.2.

5.1.2. Cooperation by Seller. During the Due Diligence Period and continuing through the Closing Date, Seller, and Seller's agents, shall fully cooperate with Purchaser in connection with Purchaser's due diligence activities described Section 5.1.1. Such cooperation shall include, without limitation, (i) executing any applications or other documents and making such other appearances as reasonably requested by Purchaser in order to obtain all necessary easements, permits, licenses, variances and approvals pertaining to the building, occupancy, signs, utilities, curb cuts, drive ways, zoning, use, environmental controls for Purchaser's Intended Use; (ii) after the expiration of the Due Diligence Period, granting, or causing to be granted to Purchaser all necessary utility easements; and (iii) after the expiration of the Due Diligence Period, assisting with any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel.

5.1.3. Rejection of Property; Termination. At any time prior to the expiration of the Due Diligence Period, Purchaser shall have the right, in its sole and absolute discretion, for any reason or no reason, to elect not to proceed with the purchase of the Property and to terminate this Agreement by delivering written notice of such election to Seller, whereupon the Title Company shall return to Purchaser the Deposit, and neither Party shall have any further rights or obligations to the other under this Agreement.

5.2. Extension of Due Diligence Period.

5.2.1 Purchaser shall have option to extend the Due Diligence Period for (i) two (2) periods of sixty (60) days each by delivering written notice of its intent to do so to the Seller prior the expiration of the Due Diligence Period. Upon such exercise, Purchaser will deposit Ten Thousand Dollars, (\$10,000.00) (the "First Extension Fee") with the Title Company which will become immediately non-refundable to Purchaser except in the event that the Closing does not occur as a result of a breach or default of any representation, warranty, or covenant of Seller under this Agreement. The entirety of the Deposit and First Extension Fee will be applied to reduce Purchase Price at Closing.

5.2.2 If and only if Purchaser has first exercised its option to extend the Due Diligence Period under Section 5.2.1 Purchaser shall have a further option to extend the Due Diligence Period for (i) an additional period of sixty (60) days each by delivering written notice of its intent to do so to the Seller prior the expiration of the Due Diligence Period. Upon such exercise, Purchaser will deposit Ten Thousand Dollars, (\$10,000.00) (the "Second Extension Fee") with the Title Company which will become immediately non-refundable to Purchaser except in the event that the Closing does not occur as a result of a breach or default of any representation, warranty, or covenant of Seller under this Agreement. The entirety of the Deposit and Second Extension Fee will be applied to reduce Purchase Price at Closing.

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5.3. Liquidated Damages. Purchaser and Seller agree that, in the event of a default by Purchaser under this Agreement, (i) it would be impracticable and extremely difficult to fix the actual damages to Seller arising from such default, (ii) the amount of the Deposit is a reasonable estimate of such damages, and (iii) Seller shall retain the Deposit as liquidated damages as its sole and exclusive remedy against Purchaser for any default under, violation of, or breach of this Agreement. Furthermore, Seller agrees that the amount of the Deposit is a sufficient remedy for any such breach or default by Purchaser, and upon delivery of the Deposit to Seller following such a Purchaser default, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity, including specific performance, and Purchaser shall be fully released from any claims or causes of action by, or in favor of, Seller arising out of or relating to this Agreement. The Parties further agree that the Deposit is a reasonable sum considering all of the circumstances of the transactions contemplated by this Agreement.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with physical or electronic copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, correspondence, utility locations and capacity documents, traffic studies, surveys, title commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession. In addition, Seller shall, within three (3) business days following Purchaser's request therefor, deliver to Purchaser copies of any other requested due diligence items that are within Seller's possession or control.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Due Diligence Period, Purchaser may obtain, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Due Diligence Period. Seller shall undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement, in which event the Title Company shall return the Deposit to Purchaser. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. During the Due Diligence Period, Purchaser may obtain a current ALTA/ACSM Land Title Survey of the Property at Purchaser's cost and expense (the "Survey").

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date, Seller hereby represents and warrants to Purchaser as follows:

7.1. Title to Property. Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. The Property constitutes all of the Property necessary and sufficient to conduct the operations of the Property in

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accordance with Seller's past practices. On the Closing Date, the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser.

7.2. [Intentionally omitted.]

7.3. Enforceability. This Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement by Seller will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property: Compliance with Laws. On the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. The Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. The continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Due Diligence Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property.

7.10. Environmental. Seller (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance, nor does Seller have

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knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date, Purchaser hereby represents and warrants to Seller as follows:

8.1. Authority and Organization. Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated. The person signing this Agreement on behalf of the Purchaser represents the necessary acts have been taken by the Purchaser's members and manager to authorize him to execute this Agreement and to bind the Purchaser.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees as follows:

9.1. Except as expressly permitted under Section 30, Seller shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller shall not enter into or renew any contracts, leases, or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any tenant or other private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

9.4. Seller shall not, during the term of this Agreement, enter into or negotiate any other contracts or other commitments regarding the Property with any party who intends to purchase and/or develop the Property for any purpose.

9.5. If applicable, Purchaser or its relocation agent will be allowed access to tenants/occupants who may be displaced as a result of this acquisition. Due to the funding/subsidy that will potentially be utilized to acquire, rehabilitate and/or operate this development, access is necessary to comply with required Uniform Relocation Act (URA) notifications. Access is defined as the Purchaser or its relocation

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agent's ability to contact and communicate with tenant/occupants regarding URA and their potential eligibility for relocation assistance. Purchaser agrees to provide owner with a 24 hour notice before accessing tenant/occupants.

10. Indemnification. Each Party shall indemnify and hold harmless and shall reimburse the other Party and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with any material inaccuracy in any of the representations and warranties made by such Party in this Agreement.

11. Remedies

11.1. If Seller should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the Parties shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit shall be immediately delivered to Purchaser and any Extension Fee(s) shall be immediately refunded to Purchaser; (ii) Seller shall reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants or agreements contained in this Agreement, then Seller may terminate this Agreement and upon such termination, (i) the Parties shall be released from any and all obligations arising hereunder or as a result of their course of dealings; (ii) any Extension Fees deposited with, but not previously delivered to Seller by, the Title Company shall be immediately delivered to Seller, and (iii) the Deposit shall promptly be delivered to Seller, such Deposit being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit as its total damages and relief as Seller's sole remedy hereunder.

12. Condemnation; Destruction If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice and receive a refund of the Deposit; in which case, all obligations of Seller and Purchaser hereunder will be extinguished.

13. Assignment Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices Either Party may change its address by notice to the other Party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the Party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the Parties shall be as follows:

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Seller: Mr. Clarence Randall Ewing, Jr.
2547 Millbrook Ct
Hartsville, SC
Email: randellewing@aol.com

Purchaser: c/o KCG Development, LLC
9333 N. Meridian Street, Suite 230
Indianapolis, Indiana 46260
Attention: Jenn H. Wilkinson
Telephone: 843-494-2162
Email: jwilkinson@kcgcompanies.com

with a copy to: ADC Communities II, LLC
26050 Mureau Road, Suite 200
Calabasas, California 91302

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the Parties concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the Parties are merged herein.

16. **Amendment: Waiver.** This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all Parties. The Parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the Party against whom it is sought to be enforced.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective Parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either Party against the other arising out of this Agreement, the Party in whose favor final judgment shall be entered shall be entitled to recover from the other Party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile, in portable document format (PDF) or by other commonly utilized electronic means of transmission shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the

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bargain among the Parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. Captions and Headings. The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. Multiple Sellers. If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. Acceptance. In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. Interpretation, No Presumption; Survival. This Agreement has undergone drafts with the negotiated suggestions of all Parties and therefore no presumption shall arise favoring any Party by virtue of the authorship of this Agreement or any of its provisions. The Parties have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing for a period of one (1) year.

26. Date of Performance. If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. Apportionments. Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorrations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorrations shall be made on a 365 day calendar year basis and the actual number of days in the month of the Closing Date.

27.1. Other than as stated in Section 4.4(vii), all income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, shall be measured and prorated on an accrual basis, and attributed to the Seller's account until the Closing Date and to the Purchaser's account from and after the Closing Date.

27.2. Other than as state in Section 4.4(vii), Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which are a lien on the Property as of the Closing Date, whether such assessments are past due, then due or thereafter to become due.

27.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

27.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

28. Brokers. The Parties acknowledge that no brokers were engaged as part of this transaction. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys'

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fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other Party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the Party to be indemnified shall have the right to choose its own counsel).

29. 1031 Exchange. Seller may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031 like-kind exchange, restructure the manner in which the Property is held at its sole cost and expense, provided that the time periods provided in this Agreement (including, without limitation, the Closing Date) shall not be delayed or otherwise affected. Purchaser shall reasonably cooperate with Seller in connection with such restructuring, provided that Purchaser shall incur no material costs, expenses or liabilities in connection therewith. If Seller uses a qualified intermediary to effectuate such an exchange, any assignment of the rights or obligations of Seller hereunder shall not relieve, release or absolve Seller of its obligations to Purchaser.

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

[Signatures on the Next Page.]

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PURCHASE AND SALE AGREEMENT

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

Clarence Randell Ewing, Jr.

DocuSigned by:
By: Clarence R Ewing Jr
Owner 6/22/2024

Purchaser:

KCG Development, LLC,
A Florid limited liability corporation

By: Karla Burck
Karla Burck, Executive Vice President 6/25/2024
Time

[END OF SIGNATURES.]

PURCHASE AND SALE AGREEMENT

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or **"Governmental Authorities"** mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (i) in full force and effect as of the Effective Date and/or (ii) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

"Permitted Encumbrance" means: (i) any mortgage or related security documents on the Property to be released on or before the Closing Date; (i) easements and restrictions of record which Purchaser, in its sole and absolute discretion determines, do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (iii) liens for real property taxes not yet due and payable; and (iv) other exceptions approved in writing by Purchaser in its sole and absolute discretion.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Property" means that certain approximate 16 acres of real property located at TMS# 052-00-01-013 in Hartsville, South Carolina and more particularly described and/or depicted in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i)

A&R Purchase and Sale Agreement

Exhibits

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the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Due Diligence Period.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

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PURCHASE AND SALE AGREEMENT

Exhibit B

Legal Description/Depiction of the Property



Exhibit C
Assignment

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PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

This PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "**Agreement**") is entered into effective as of _____, 2024 (the "**Effective Date**"), by and between KCG DEVELOPMENT, LLC, a Florida limited liability company (the "**Assignor**") and [SANCTUARY VILLAS 2, LP], a South Carolina limited partnership (the "**Assignee**"), and is acknowledged by CLARENCE RANDELL EWING, JR., an individual (the "**Seller**").

BACKGROUND

- A. Assignor and Seller are each a party to that certain Purchase and Sale Agreement (TMS# 056-00-01-012 and TMS# 056-00-01-013) dated effective as of June 22, 2023 (as amended as of the date hereof, the "**Original Agreement**").
- B. Assignor desires to assign, and Assignee desires to assume, 100% of Assignor's right, title, and interest in and to the Purchase and Sale Agreement, together with all obligations and benefits arising from the same, **but only** with respect to parcel TMS# 056-00-01-013 (the "**Assigned Parcel**").
- C. Section 13 of the Original Agreement permits Assignor to assign its interest in the Original Agreement to an affiliate without the prior consent of the Seller. Notwithstanding the foregoing, Seller has executed this Agreement in acknowledgement of the transactions contemplated herein.

AGREEMENT

1. **Defined Terms.** Capitalized terms not otherwise defined in this Agreement have the meanings given in the Original Agreement.
2. **Assignment.** Assignor hereby transfers, sets over, assigns and conveys unto Assignee all of Assignor's rights, privileges, duties and obligations in, to, and under the Original Agreement with regard to the purchase of the Assigned Parcel, together with all of Assignor's rights, title and interest in and to the Assigned Parcel described in the Original Agreement, including without limitation, all earnest money deposits paid pursuant thereto, and all rights, powers, and privileges conferred by the Original Agreement with regard to the purchase of the Assigned Parcel upon Assignor, as Purchaser therein, and Assignor hereby authorizes Assignee to exercise those rights, powers and privileges in as full a manner as Assignor is authorized to exercise the same.
3. **Acceptance.** In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge all of the Purchaser's obligations pursuant to the Purchase and Sale Agreement, **but only** with respect to the Assigned Parcel.
4. **Further Assurances.** Assignor covenants with Assignee and Assignee covenants with Assignor that each will execute or procure any additional documents necessary to establish the rights of the other hereunder.
5. **Counterparts.** This Agreement may be executed by the parties in counterparts, in which event the signature pages will be combined in order to constitute a single original document.

[signature pages follow]

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In witness whereof, the undersigned have entered into this Agreement as of the Effective Date.

ASSIGNOR

KCG DEVELOPMENT, LLC

a Florida limited liability company

By: _____
Karla Burck, Executive Vice President

ASSIGNEE

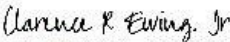
SANCTUARY VILLAS 2, LP

a South Carolina limited partnership

By: _____
a South Carolina limited liability company
its general partner

ACKNOWLEDGED:

CLARENCE RANDELL EWING, JR.

DocuSigned by:

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PURCHASE AND SALE AGREEMENT

TMS# 056-00-01-012 and TMS# 056-00-01-013

This Purchase and Sale Agreement (this "Agreement") is effective as of this 22nd day of June, 2023 by KCG Development, LLC, a Florida limited liability company, or its successors and assigns (the "Purchaser") and Clarence Randell Ewing, Jr. (the "Seller" and, together with the Purchaser, collectively, the "Parties" and each, individually, a "Party").

In consideration of the mutual promises and conditions contained in this Agreement, the Parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Purchase of the Property.** On the Closing Date and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 6.1, shall be substituted for the legal description and/or depiction of the Property attached hereto as Exhibit B and attached to the Deed.

3. **Purchase Price; Deposit; Prorations.**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is Seven Hundred Eighty Thousand and 00/100 Dollars (\$780,000.00).

3.2. **Deposit(s).**

3.2.1 Within ten (10) days after the date of this Agreement, Purchaser shall deliver to First American Title Insurance Company, or its affiliate chosen by Purchaser, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Five Thousand and 00/100 Dollars \$5,000.00, to be held in an account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit, if any, shall be considered part of the Deposit. Upon expiration of the Due Diligence Period, absent Purchaser's termination, the initial earnest money deposit will become nonrefundable and applicable to the purchase price. If the Seller terminates this Agreement at any time or for any reason other than the default of Purchaser, the Deposit shall be refunded to Purchaser.

3.2.2 Within thirty (30) days following the expiration of the Due Diligence Period, Purchaser shall deliver to the Title Company, an additional earnest money deposit, in the amount of Five Thousand and 00/100 Dollars \$5,000.00, to be held in an account and in accordance with the terms of this Agreement (the "Second Deposit"). The Second Deposit will become nonrefundable (other than in the event of a Seller termination) and applicable to the purchase price immediately upon deposit with the Title Company. If the Seller terminates this Agreement at any time or for any reason other than the default of Purchaser, the Deposit shall be refunded to Purchaser.

3.3. **Prorations.** The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. **Closing Date; Closing Deliveries; Costs and Expenses.**

Handwritten signature and initials in black ink, likely representing the Seller or a representative.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the "Closing") shall take place as an escrow closing through the offices of the Title Company on a date that is within sixty (60) days after the expiration of the Due Diligence Period (the "Closing Date"), as selected by Purchaser in its sole and absolute discretion. Purchaser shall deliver written notice to Seller of the Closing Date selected by Purchaser no later than five (5) business days prior to such date. If Purchaser fails to deliver such written notice prior to the date that is fifty-five (55) days after the expiration of the Due Diligence Period, then the Closing Date shall occur on the date that is sixty (60) days after the expiration of the Due Diligence Period.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, on or prior to the Closing Date:

4.2.1. A duly executed special warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, curtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. A closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the members of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.5. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (i) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (ii) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

Handwritten signature and initials in blue ink, likely representing the parties to the agreement.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees, including the fee for preparation of the deed; and (ii) the "grantor's tax" for recordation of the Deed). Purchaser shall pay for all other closing costs, including the following expenses relative to this transaction: (i) the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) the cost of any extended coverage under, or endorsements to, the above referenced Owner's policy of title insurance that are requested by Purchaser; (v) costs and expense of the Survey; (vi) the costs and fees for recordation of the Deed, other than the grantor's tax; and (vii) 2024 or 2025 year of rollback taxes.

5. Due Diligence Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Due Diligence Period.

5.1.1. Due Diligence Inspections Generally. During the Due Diligence Period (as defined below), Purchaser shall have the right to conduct, at its sole cost and expense, its due diligence investigation and review of the Property (and all documentation, contracts, leases, and information with respect thereto), and otherwise to determine the desirability and utility of the Property, in its sole and absolute discretion, for the construction of residential multi-family housing ("Purchaser's Intended Use"). Purchaser may conduct such testing, investigations, activities, inspections, and studies of the Property as it deems necessary or desirable, and examine and investigate to its full satisfaction all facts, circumstances, and matters relating to the Property (including, without limitation, the physical condition and use, availability and adequacy of utilities, access, zoning, accessibility matters, compliance with applicable laws, environmental conditions, engineering and structural matters) and any other matters it deems necessary or desirable for purposes of consummating the subject transaction (including, without limitation, the financial feasibility of Purchaser's Intended Use and the availability and sufficiency of debt financing and Housing Tax Credits under Section 42 of the Internal Revenue Code for the Property). In connection with the foregoing, Seller hereby grants to Purchaser and its agents, contractors, consultants and representatives (collectively, the "Purchaser Parties") the right to enter upon the Property at all reasonable times during the Due Diligence Period and continuing until the Closing Date to conduct such surveys, tests, investigations, studies, and inspections as it deems necessary to confirm the suitability of the Property for Purchaser's Intended Use, including, without limitation, a Phase I Environmental Audit of the Property, soil borings, percolation tests, toxic or hazardous substance tests and other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property. If Purchaser or the Purchaser Parties cause any damage to the Property during the course of any such entry, then Purchaser shall promptly repair and/or restore the Property to substantially to the same condition it was prior to such entry; provided, however, that Purchaser shall not be liable for any damages incurred by Seller resulting from the mere discovery by Purchaser of a pre-existing condition at or with regard to the Property. As used herein, the term "Due Diligence Period" shall mean the period of time commencing on the date of this Agreement and continuing thereafter until the later of (a) the date that Purchaser shall have submitted a Full Application for funding to the South Carolina State Housing Finance and Development Authority and (b) April 30, 2024, or as extended under Section 5.2.

5.1.2. Cooperation by Seller. During the Due Diligence Period and continuing through the Closing Date, Seller, and Seller's agents, shall fully cooperate with Purchaser in connection with Purchaser's due diligence activities described Section 5.1.1. Such cooperation shall include, without limitation, (i) executing any applications or other documents and making such other appearances as reasonably requested by Purchaser in order to obtain all necessary easements, permits, licenses, variances and approvals pertaining to the building, occupancy, signs, utilities, curb cuts, drive ways, zoning, use, environmental controls for Purchaser's Intended Use; (ii) after the expiration of the Due Diligence Period, granting, or causing to be granted to Purchaser all necessary utility easements; and (iii) after the expiration of the Due Diligence Period, assisting with any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel.

5.1.3. Rejection of Property; Termination. At any time prior to the expiration of the Due Diligence Period, Purchaser shall have the right, in its sole and absolute discretion, for any reason or no reason, to elect not to proceed with the purchase of the Property and to terminate this Agreement by delivering written notice of such election to Seller and release of the Deposit. \ Thereafter, neither Party shall have any further rights or obligations to the other under this Agreement.

5.2. Extension of Due Diligence Period. Purchaser shall have option to extend the Due Diligence Period for two (periods) of sixty (60) days each by delivering written notice of its intent to do so to the Seller prior the expiration of the Due Diligence Period. Upon such exercise, Purchaser will deposit Ten Thousand and 00/100 Dollars, (\$10,000.00) (the "Extension Fee") with the Title Company which will become immediately non-refundable to Purchaser except in the event that the Closing does not occur as a result of a breach or default of any representation, warranty, or covenant of Seller under this Agreement. The entirety of the Deposit and Extension Fee will be applied to reduce Purchase Price at Closing.

5.3. Liquidated Damages. Purchaser and Seller agree that, in the event of a default by Purchaser under this Agreement, (i) it would be impracticable and extremely difficult to fix the actual damages to Seller arising from such default, (ii) the amount of the Deposit is a reasonable estimate of such damages, and (iii) Seller shall retain the Deposit as liquidated damages as its sole and exclusive remedy against Purchaser for any default under, violation of, or breach of this Agreement. Furthermore, Seller agrees that the amount of the Deposit is a sufficient remedy for any such breach or default by Purchaser, and upon delivery of the Deposit to Seller following such a Purchaser default, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity, including specific performance, and Purchaser shall be fully released from any claims or causes of action by, or in favor of, Seller arising out of or relating to this Agreement. The Parties further agree that the Deposit is a reasonable sum considering all of the circumstances of the transactions contemplated by this Agreement.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with physical or electronic copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, correspondence, utility locations and capacity documents, traffic studies, surveys, title commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession. In addition, Seller shall, within three (3) business days following Purchaser's request therefor, deliver to Purchaser copies of any other requested due diligence items that are within Seller's possession or control.

6. Title Commitment: Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Due Diligence Period, Purchaser may obtain, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Due Diligence Period. Seller shall undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days

of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement, in which event the Title Company shall return the Deposit to Purchaser. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. During the Due Diligence Period, Purchaser may obtain a current ALTA/ACSM Land Title Survey of the Property at Purchaser's cost and expense (the "Survey").

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date, Seller hereby represents and warrants to Purchaser as follows:

7.1. Title to Property. Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. The Property constitutes all of the Property necessary and sufficient to conduct the operations of the Property in accordance with Seller's past practices. On the Closing Date, the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser.

7.2. [intentionally omitted.]

7.3. Enforceability. This Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement by Seller will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property: Compliance with Laws. On the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. The Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. The continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Due Diligence Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution

proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property.

7.10. Environmental. Seller (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance, nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date, Purchaser hereby represents and warrants to Seller as follows:

8.1. Authority and Organization. Purchaser is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated. The person signing this Agreement on behalf of the Purchaser represents the necessary acts have been taken by the Purchaser's members and manager to authorize him to execute this Agreement and to bind the Purchaser.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees as follows:

9.1. Except as expressly permitted under Section 30, Seller shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller shall not enter into or renew any contracts, leases, or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any tenant or other private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

9.4. Seller shall not, during the term of this Agreement, enter into or negotiate any other contracts or other commitments regarding the Property with any party who intends to purchase and/or develop the Property for any purpose.

9.5. If applicable, Purchaser or its relocation agent will be allowed access to tenants/occupants who may be displaced as a result of this acquisition. Due to the funding/subsidy that will potentially be utilized to acquire, rehabilitate and/or operate this development, access is necessary to comply with required Uniform Relocation Act (URA) notifications. Access is defined as the Purchaser or its relocation agent's ability to contact and communicate with tenant/occupants regarding URA and their potential eligibility for relocation assistance. Purchaser agrees to provide owner with a 24 hour notice before accessing tenant/occupants.

10. **Indemnification.** Each Party shall indemnify and hold harmless and shall reimburse the other Party and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with any material inaccuracy in any of the representations and warranties made by such Party in this Agreement.

11. **Remedies.**

11.1. If Seller should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the Parties shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit shall be immediately delivered to Purchaser and any Extension Fee(s) shall be immediately refunded to Purchaser; (ii) Seller shall reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants or agreements contained in this Agreement, then Seller may terminate this Agreement and upon such termination, (i) the Parties shall be released from any and all obligations arising hereunder or as a result of their course of dealings, (ii) any Extension Fees deposited with, but not previously delivered to Seller by, the Title Company shall be immediately delivered to Seller, and (iii) the Deposit shall promptly be delivered to Seller, such Deposit being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit as its total damages and relief as Seller's sole remedy hereunder.

12. **Condemnation; Destruction.** If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify

Handwritten signature in black ink and initials 'KB' in green ink.

Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice and receive a refund of the Deposit; in which case, all obligations of Seller and Purchaser hereunder will be extinguished.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices. Either Party may change its address by notice to the other Party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the Party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the Parties shall be as follows:

Seller:

Mr. Clarence Randell Ewing, Jr.
2547 Millbrook Ct
Hartsville, SC
Telephone: 843-858-1515
Email: randellewing@aol.com

Purchaser:

KCG Development, LLC
9333 N. Meridian Street, Suite 230
Indianapolis, Indiana 46260
Attention: Jenn H. Wilkinson
Telephone: 843-494-2162
Email: jwilkinson@kcgcompanies.com

with a copy to:

Kathleen Balderrama, Esq.
21600 Oxnard Street, Suite 1200
Woodland Hills, California 91367
Telephone: (818) 668-6800
Email: katie.balderrama@alliantcapital.com

15. Entire Agreement and Amendments. This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the Parties concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the Parties are merged herein.

16. Amendment; Waiver. This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all Parties. The Parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the Party against whom it is sought to be enforced.

Handwritten signature and initials in blue ink, likely representing the Seller, Mr. Clarence Randell Ewing, Jr.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective Parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either Party against the other arising out of this Agreement, the Party in whose favor final judgment shall be entered shall be entitled to recover from the other Party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile, in portable document format (PDF) or by other commonly utilized electronic means of transmission shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it. In such event this offer shall expire at midnight Eastern Time on July 1, 2023 unless one copy of this Agreement, executed by the Party to whom this offer had been made, shall have been mailed, in accordance with this Agreement.

25. **Interpretation. No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all Parties and therefore no presumption shall arise favoring any Party by virtue of the authorship of this Agreement or any of its provisions. The Parties have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing for a period of one (1) year.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365 day calendar year basis and the actual number of days in the month of the Closing Date.

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27.1. Other than as stated in Section, 4.4(vii), all income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, shall be measured and prorated on an accrual basis, and attributed to the Seller's account until the Closing Date and to the Purchaser's account from and after the Closing Date.

27.2. Other than as stated in Section, 4.4(vii), Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which are a lien on the Property as of the Closing Date, whether such assessments are past due, then due or thereafter to become due.

27.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

27.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

28. Brokers. The Parties acknowledge that no brokers were engaged as part of this transaction. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other Party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the Party to be indemnified shall have the right to choose its own counsel).

29. 1031 Exchange. Seller may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031 like-kind exchange, restructure the manner in which the Property is held at its sole cost and expense, provided that the time periods provided in this Agreement (including, without limitation, the Closing Date) shall not be delayed or otherwise affected. Purchaser shall reasonably cooperate with Seller in connection with such restructuring, provided that Purchaser shall incur no material costs, expenses or liabilities in connection therewith. If Seller uses a qualified intermediary to effectuate such an exchange, any assignment of the rights or obligations of Seller hereunder shall not relieve, release or absolve Seller of its obligations to Purchaser.

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

[Signatures on the Next Page.]



PURCHASE AND SALE AGREEMENT

TMS# 056-00-01-012 and TMS# 056-00-01-013

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

Clarence Randell Ewing, Jr.

By: 

6/22/2023 2:00 pm

Purchaser:

KCG Development, LLC
A Florida Limited Liability Company

By: 

6/21/23 5:17pm

Karla Burck, Executive Vice President

[END OF SIGNATURES.]



PURCHASE AND SALE AGREEMENT

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or **"Governmental Authorities"** mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (i) in full force and effect as of the Effective Date and/or (ii) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

"Permitted Encumbrance" means: (i) any mortgage or related security documents on the Property to be released on or before the Closing Date; (ii) easements and restrictions of record which Purchaser, in its sole and absolute discretion determines, do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (iii) liens for real property taxes not yet due and payable; and (iv) other exceptions approved in writing by Purchaser in its sole and absolute discretion.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Property" means that certain approximate +/- 23 acres of real property located at TMS# 056-00-01-012 and TMS# 056-00-01-013 in Hartsville, South Carolina and more particularly described and/or depicted in **Exhibit B**, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all

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Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Due Diligence Period.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

Handwritten signature and initials, possibly "KB" or "KB3", in the bottom right corner of the page.

PURCHASE AND SALE AGREEMENT

Exhibit B

Legal Description/Depiction of the Property



[Handwritten signature] KB

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

This PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into effective as of February 12, 2024 (the “**Effective Date**”), by and between KCG DEVELOPMENT, LLC, a Florida limited liability company (the “**Assignor**”) and SANCTUARY VILLAS, LP, a South Carolina limited partnership (the “**Assignee**”), and is acknowledged by CLARENCE RANDELL EWING, JR., an individual (the “**Seller**”).

BACKGROUND

- A. Assignor and Seller are each a party to that certain Purchase and Sale Agreement (TMS# 056-00-01-012 and TMS# 056-00-01-013) dated effective as of June 22, 2023 (as amended as of the date hereof, the “**Original Agreement**”).
- B. Assignor desires to assign, and Assignee desires to assume, 100% of Assignor’s right, title, and interest in and to the Purchase and Sale Agreement, together with all obligations and benefits arising from the same, **but only** with respect to parcel TMS# 056-00-01-012 (the “**Assigned Parcel**”).
- C. Section 13 of the Original Agreement permits Assignor to assign its interest in the Original Agreement to an affiliate without the prior consent of the Seller. Notwithstanding the foregoing, Seller has executed this Agreement in acknowledgement of the transactions contemplated herein.

AGREEMENT

1. *Defined Terms.* Capitalized terms not otherwise defined in this Agreement have the meanings given in the Original Agreement.
2. *Assignment.* Assignor hereby transfers, sets over, assigns and conveys unto Assignee all of Assignor’s rights, privileges, duties and obligations in, to, and under the Original Agreement with regard to the purchase of the Assigned Parcel, together with all of Assignor’s rights, title and interest in and to the Assigned Parcel described in the Original Agreement, including without limitation, all earnest money deposits paid pursuant thereto, and all rights, powers, and privileges conferred by the Original Agreement with regard to the purchase of the Assigned Parcel upon Assignor, as Purchaser therein, and Assignor hereby authorizes Assignee to exercise those rights, powers and privileges in as full a manner as Assignor is authorized to exercise the same.
3. *Acceptance.* In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge all of the Purchaser’s obligations pursuant to the Purchase and Sale Agreement, **but only** with respect to the Assigned Parcel.
4. *Apportionment.* To the extent required for the administration and execution of the Closing under the Original Agreement, the Assignor and Assignee agree that the Purchase Price from the Original Agreement will be allocated Five Hundred Eighty Five Thousand and 00/100 (\$585,000.00) to the Assigned Parcel and One Hundred Ninety Five Thousand and 00/100 (\$195,000.00) for the remainder. If required, any other economic terms of the Original Agreement will be allocated pro rata with this ratio.

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

5. *Further Assurances.* Assignor covenants with Assignee and Assignee covenants with Assignor that each will execute or procure any additional documents necessary to establish the rights of the other hereunder.
6. *Counterparts.* This Agreement may be executed by the parties in counterparts, in which event the signature pages will be combined in order to constitute a single original document.

[signature pages follow]

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

In witness whereof, the undersigned have entered into this Agreement as of the Effective Date.

ASSIGNOR

KCG DEVELOPMENT, LLC

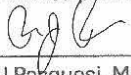
a Florida limited liability company

By: 
RJ Pasquesi, President

ASSIGNEE

SANCTUARY VILLAS, LP

a South Carolina limited partnership

By: 
RJ Pasquesi, Managing Member of the GP entity,
Sanctuary Villas GP, LLC
a South Carolina limited liability company
its general partner

ACKNOWLEDGED:


CLARENCE RANDELL EWING, JR.

[Signature page to Partial Assignment of PSA—Hartsville / Sanctuary Villas]

ADDENDUM C

ARTICLE VIII. - DISTRICT REQUIREMENTS

TABLE I
DISTRICT DESIGN REQUIREMENTS

Criteria for Zone	A	R-1	R-2	P-1	B-1	B-2/B-3	M-1	M-2
Minimum lot area (sq. ft.)	15,000	*10,000	7,500	5,000	na	5,000	15,000	15,000
Minimum lot width	100'	*80	60'	50	na	50'	75'	100'
Minimum street setback	R.O.W.	10'	10'	10'	R.O.W.	R.O.W.	R.O.W.	R.O.W.
Maximum front street setback	**/na	**/35'	**/35'	**/35'	**/10'	**/35'	**/30'	**/40'
Maximum side street setback	**/na	**/25'	**/25'	**/20'	**/10'	**/25'	**/20'	**/30'
Side setback	10'	10'	10'	10'	***0'/10'	***0'/10'	****	****
Rear setback	5'	5'	5'	5'	0'	***5'/10'	****	****
Minimum open space	60%	40%	40%	30%	na	20%	20%	40%
Off-street parking required	yes	yes	yes	yes	no	yes	yes	yes
All other streets on corner lots	35'	35'	35'	35'	—	35'	35'	35'

* To construct a two-family dwelling the following criteria must be met: minimum lot width = 150', minimum lot area = 25,000 square feet.

** Build-to lines for new construction shall be based on the average building line of existing buildings located on common street frontages, determined for a distance of up to 100' from each side lot line at the street front. The build-to line for corner lots shall be determined by taking the average building line for each cross street. For construction on sites where no buildings are located within average building line, the regular design district requirements apply.

*** The side setback is 0' if adjacent to other business, 10' if adjacent to a residential zone. The rear setback is five feet if adjacent to other business, ten feet if adjacent to a residential zone.

**** The minimum side and rear setbacks are equal to one-half the building height from grade on each particular side or rear facade.

(Ord. No. 1103, 7-8-1997; Ord. No. 1129, 4-14-1998; Ord. No. 2018, 5-8-2001)

TABLE 2
MAXIMUM MULTIFAMILY DENSITY REQUIREMENTS
IN APPLICABLE ZONING DISTRICTS

	Dwelling Units Per Acre				
Height of Structure	Efficiency Apartments	One Bedroom	Two Bedrooms	Three Bedrooms	Four or More Bedrooms
1 story	20	17	12	11	9
2 story	20	21	14	12	10
3 story	24	33	16	14	11
4 story or higher	29	27	18	16	12

Sec. 6. - B-2/B-3 (business) zone.

The following regulations shall apply in the B-2/B-3 zone:

- (a) *Intent.* The B-2/B-3 zone is designed to provide for a limited range of retail and service activities. The regulations of this district are designed to encourage the development of neighborhood shopping areas offering both goods and products at retail and furnishing selected services.
- (b) *Permitted uses [are as follows]:*
 - (1) Auto repair shops.
 - (2) Bakeries, retail.
 - (3) Banks and financial institutions.
 - (4) Bottling plants.
 - (5) Building supply yards.
 - (6) Churches.
 - (7) Clubs, private, semiprivate, or public.
 - (8) Commercial amusement facilities.
 - (9) Convalescent homes.
 - (10) Dwellings and boardinghouses.

- (11) Express company offices.
- (12) Frozen food lockers.
- (13) General retail establishments.
- (14) Reserved.
- (15) Hospitals, except mental.
- (16) Laundry and dry cleaning establishments, wholesale merchants.
- (17) Mortuaries, provided that funeral processions are formed off the street.
- (18) Newspaper printing.
- (19) Nurseries.
- (20) Offices, business, medical, dental, etc.
- (21) Radio and TV broadcasting facilities.
- (22) Recreational facilities.
- (23) Restaurants.
- (24) Retail liquor stores, provided that each such store is located at least 500 feet from any church or school, as measured along a street or streets.
- (25) Service stations.
- (26) Shops: printing, auto repair, plumbing, cabinet, machine, barber, beauty, florist, furniture repair, radio and television repair, shoe repair.
- (27) Taxi stations.
- (28) Theaters, except drive-ins.
- (29) Transportation terminal facilities.
- (30) Utility offices.
- (31) Veterinary hospitals, provided that all housing of animals is within the clinical building in such a manner which will eliminate any objectionable noise or odor to adjacent properties, and provided that no animal hospital and dog runs shall be constructed within 50 feet of any existing residence.
- (32) *Self-service storage facilities.* A conditional use permit is required. Conditional uses. The following use is allowed once it has been determined that the use will comply with the individual conditions as listed. If all applicable conditions are met, then the zoning administrator may issue a conditional use permit for the use.
 - (1) Self-service storage facilities are subject to the following conditions:
 - (a) Shall not be permitted on a major thoroughfare as described in Appendix A - Zoning, Article XI - Thoroughfares.
 - (b) Shall not be adjacent to a residential property.

- (c) Allowed in stand-alone buildings only (new or existing detached building or attached to another building by a fire separation) with two (2) means of public ingress or egress. Additional doors may be required based on the square footage of the building and the interior configuration subject to approval by the building official. All individual storage units shall gain access from the interior of the building.
 - (d) Used for the purposed of storing and removing personal property only.
 - (e) Shall not be used for wholesale or retail sales operations, to manufacture, fabricate or process goods, conduct servicing or repair, or any other retail, commercial residential, or industrial activity. Auction or garage sales shall not be allowed except for the sale or other disposition of abandoned personal property by the owner of the self-service storage facility in accordance with city ordinances and applicable state law.
 - (f) On-site office space may be included in the design of the facility or within an existing building for use by the owner or rental manager for the day to day operation of the facility. No office space shall be used, rented, or leased by any other person, company or corporation to conduct any other business or use than stated above.
 - (g) No outdoor storage of any kind shall be permitted on site.
- (33) Cut and sew operations. A conditional use permit is required.
- (33.0) Adult business and game establishments. Businesses which provide adult entertainment including, but not limited to, the following: adult bookstores, theaters, adult video stores, peep shows, adult model studios, cabarets and any other establishments which contain activities characterized by the performance, depiction or description of "specified sexual activities," or "specified anatomical areas," adult gaming establishments such as video poker businesses, internet cafes, or sweepstakes gaming establishments, where a patron is paid as a result of the scores he compiles on a machine or a machine of the nonpayout type, in-line pin game or video game with free play feature operated by a slot in which is deposited a coin or thing of value except machines of the nonpayout pin table type with levers or "flippers" operated by the player, by which the course of the balls can be altered or changed, are also classified as adult entertainment.
- (34) Internet cafes and gaming establishments. Businesses which provide adult gaming establishments such as internet cafes or sweepstakes gaming machines, where a patron is paid with cash or prizes as a result of the scores he compiles on a machine or a machine of the non-payout type, in-line pin game or video game with free play feature operated by a slot in which is deposited a coin or thing of value except machines of the non-payout pin table type with levers or "flippers" operated by the player, by which the course of the balls can be altered or changed, are also classified as adult entertainment.
- (34.1)

No more than one internet cafe or sweepstakes gaming establishments as classified above shall be located on any one lot.

- (34.2) Internet cafes or sweepstakes gaming establishments shall not be located closer than 1,500 feet from any church or other religious institution, school, public park, continuous care retirement center or nursing care facility, day nursery or licensed childcare facility, or public library. Measurements of distance shall be in a straight line from the closest points of the buildings in which the adult uses are located.
 - (34.3) Internet cafes or sweepstakes gaming establishments, lawfully operating as a conforming use, are not rendered nonconforming by the subsequent location of one of the uses listed in (34.2). This does not apply after the internet cafe or sweepstakes gaming establishment has ceased to exist on the property for a period of one year or more.
- (c) *Limitations on development.* Within the B-2/B-3 zone the uses are subject to the following development limitations:
- (1) *Buffer devices (future development only).* When the rear of a B-2/B-3 zone abuts a residentially zoned property, the business owner shall provide a landscaped buffer area at least ten feet in width. An opaque fence or wall eight feet in height shall be erected along the rear property line.
 - (2) *Uses to be included.* All uses except off-street parking and loading areas shall be located entirely within a completely enclosed structure.
 - (3) *Size of structure.* No individual retail sales establishment shall exceed 30,000 square feet of gross floor area.
 - (4) *Traffic control.* Lot or driveway entrances and exits shall meet the standards of the South Carolina Highway Department.
 - (5) *Off-street parking and loading.* Off-street parking and loading areas shall be paved, designated, and arranged in a manner which will prevent vehicles from backing into the street.
 - (6) When abutting a residentially zoned property, all lighting from the business shall be directed or shielded away from the neighboring residential property.

(Ord. No. 1018, art. IX, § 6, 1-12-1993; Ord. No. 1041, art. IX, § 6, 1-11-1994; Ord. No. 1144, 10-13-1998; Ord. No. 1178, 11-9-1999; Ord. No. 2018, 5-8-2001; Ord. No. 4028, 1-25-2011; Ord. No. 4093, 11-13-2012; Ord. No. 4102, 1-8-2013; Ord. No. 4107, 3-12-2013; Ord. No. 4197, 5-12-2015)

Sec. 12. - Planned Development (PD) District.

- (a) *Definition and purpose.* A planned development is defined as an area of land to be developed under a single, overall plan that requires greater flexibility with zoning and site design regulations. A planned development may include a mixture of residential, commercial, and/or other uses or focus on design concepts for a specific use.

All planned developments shall be at least three acres in size.

The Planned Development (PD) district is intended to promote the following objectives:

- (1) Flexibility to allow innovative building and site design;
- (2) More efficient land use, building arrangement, and circulation system;
- (3) Preservation of significant site features and amenities;
- (4) Creative design to accommodate special site characteristics;
- (5) Phasing of development and utility extensions to encourage timely development and prevent the harmful effects of urban sprawl.

- (b) *Preapplication conference.* Prior to the submission of a formal rezoning application for a Planned Development district, the property owner/developer shall submit an outline of the proposed development, including a scaled drawing of the property, sketch plan, and written description of the proposed development. City officials shall review the submitted information and arrange a meeting with the applicant to discuss their comments and requirements related to the proposed development.

- (c) *Application.* Each application for a Planned Development (PD) district shall be accompanied by the following materials:

- (1) A complete rezoning application, signed by the property owner(s);
- (2) An approved plat or scaled drawing of the entire property;
- (3) A site plan showing the proposed layout of the planned development;
- (4) A statement about the development objectives to be achieved by the proposed planned development. Included shall be a description of the rationale behind the need for and design of the proposed planned development;
- (5) A quantitative description of the project, including the total number, size, and type of buildings, parcel size, proposed uses, development configuration, utility locations, drainage, preserved features/open space, landscaping, transportation circulation system, design restrictions (setbacks, height, etc.), growth controls, and the anticipated timing of the development (phases), and other information as deemed necessary by the planning director;
and

(6)

Where not referenced in the Planned Development district description, the planned development shall be subject to all applicable City regulations. Zoning requirements will be based on regulations in the zoning district most closely related to the proposed development, as determined by the planning director.

- (d) *Process.* A Planned Development application shall proceed through the same process as any other rezoning application, receiving a recommendation from the planning commission and final decision by city council.

(Ord. No. 1147, 10-13-1998)

Footnotes:

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Editor's note— Ord. No. 1147, adopted Oct. 13, 1998, set out provisions intended for use as section 10 of this article. To preserve the style of this Code, and at the editor's discretion, these provisions have been included as section 12.